

The NATIONAL UNDERWATER

Life Insurance Edition

General Agent
University of
Michigan
Ann Arbor
Mich
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INS. LAB.

B-40



The Demand for Men of Proven Ability...

During the entire twenty-six year history of The Ohio National Life Insurance Company, men of proven ability have found opportunity awaiting them.

"Opportunity knocks more than once" for men whose past records and for those whose Ohio National accomplishments fit them for greater responsibilities and promotion. With the Ohio National they meet no barriers to their progress—but rather a sincere effort on the part of the Company to assist them in realizing their worthy ambitions.

To aid men determined to succeed, The Ohio National field helps have weathered the test of actual field use—the 5-2-1 Prospecting Plan—the 1-2-3 Time Control Plan—prepared Sales Talks and personal help in the Field. These services are available to every salesman under contract without cost.

For a General Agent's contract write to
John H. Evans, Vice-President

The Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. Appleby, President

FRIDAY, NOVEMBER 29, 1935

MONTANA LIFE Insurance Company

Enduring As The Mountains

Helena

Montana

OUR OCTOBER RECORD

- More submitted applications than in any previous month since July, 1931.
- Increase of 22 per cent in submitted business over October of 1934.
- Increase of 25 per cent in issued and paid for business over October of 1934.

The Columbus Mutual

OFFERS

First—LOW COST INSURANCE TO SELL.

Second—LIBERAL COMMISSIONS FOR SELLING IT.
(An Unusual Combination)

Third—IDEAL WORKING CONDITIONS.

Vested Renewals—
Unrestricted Territory—
Automatic Promotion—
Equality of Opportunity—
The Right to Build Your Own Agency—
No one to interfere, dictate or coerce—
Every influence helpful, inspirational—
Reward determined not by chance, by guess,
or by favoritism, but by results—
The larger the production, the higher the rate
of compensation—

You do not have to fight for a better contract—
You rise to your rightful level without let or hindrance.

THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

Extending an Extra
Measure of Service

To Our Policyholders
Their Beneficiaries
and Our Field Force

The
FEDERAL RESERVE LIFE
INSURANCE COMPANY
Kansas City, Kansas

Achievement—

An Increase of \$34,410,379.00 insurance in force during 1934.
More than \$14,000,000.00 Increase in Assets and \$5,500,000.00
Increase in Surplus from December 31, 1929, to December 31,
1934.

Grown to a half billion dollar Company in 30 years.

Excellence—

The prestige that arises from financial stability and years of
fair dealing is enjoyed by each Anico representative. Practical
and attractive selling features open new avenues of business and
complete the equipment of the man in the field.

Power—

\$124.58 in Assets for each \$100.00 of liabilities.
\$52,721,865.75 in Assets and \$10,401,100.02 in Surplus on De-
cember 31, 1934.

Plans—

Agency Conventions announced for 1936.
Extension of agency development in both old and new territories.

ORDINARY AND INDUSTRIAL

AMERICAN NATIONAL INSURANCE COMPANY

GALVESTON, TEXAS

W. L. Moody, Jr., President
Shearn Moody, Vice-President
E. L. Roberts, Vice-President (In Charge Ordinary Agencies)

F. B. Markle, Vice-President
W. J. Shaw, Secretary

The National Underwriter

LIFE INSURANCE EDITION
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Thirty-Ninth Year—No. 48

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 29, 1935

\$3.00 Per Year, 15 Cents a Copy

Rules on Aviation Being Broadened

Equitable of New York and Prudential Announce Liberalization in Underwriting

SELECTION IS BROADER

Improvement in Commercial Flying of Passengers Is Reflected by Substantial Changes

More liberal underwriting rules regarding the aviation hazard in life insurance have been adopted by the Equitable Life of New York and Prudential.

The Prudential will consider applicants making use of air transportation to the extent of 50 take-offs or 100 flying hours annually at standard rates up to \$100,000 and will issue larger amounts to those whose take-offs do not exceed 20, with flying time not over 40 hours annually.

In exceptional cases the Prudential will consider at standard rates applicants whose flying time exceeds these upper limits and will grant accidental death benefit at regular or increased rate in some of these classifications.

Equitable's New Rules

The Equitable has considerably liberalized its underwriting of risks involving passenger aviation on scheduled air lines, and also is prepared in appropriate cases to issue a policy with a permanent exclusion clause against death resulting from an aviation accident, in which event only the reserve under the policy would be paid. This clause will not be used where the aviation hazard is ratable on the basis of the liberalized rules for passengers or the current rates for other types of aviation risks.

The new clause is intended only to permit insuring aviation risks which formerly were declined because of too great hazard to insure at the company's highest rating, or impossibility of determining a satisfactory extra charge. Such risks include students pilots, test pilots, pilots engaged in student instruction, etc. At present, however, the clause will not be issued in Idaho, Illinois, Indiana, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee or Wyoming.

More passenger cases will be taken at standard rates with corresponding adjustment in extra premium due to the large amount of flying. The company's double indemnity clause covers this type of flying. The company will review any outstanding policy on which extra premium for the aviation passenger hazard is being charged and in some cases it may be possible to secure premium reduction.

Only a limited amount of insurance will be considered with the permanent aviation exclusion clause, which will be

A. N. Kemp, Financial Man, New Pacific Mutual Head

COCHRAN BOARD CHAIRMAN

New President of Big Los Angeles Company Was Recommended By the Man He Succeeds

A. N. Kemp, an experienced financial man, has been elected president of the Pacific Mutual Life succeeding George I. Cochran, who becomes chairman of the board.

Mr. Cochran has been president and directing head of the Pacific Mutual since it was organized. Announcement was made that he now desired to be relieved of the responsibility for directing the company's affairs and that he had recommended the election of Mr. Kemp.

Mr. Kemp is a native of San Francisco, but he obtained financial training in England, Scotland and New York. He then returned to California in 1905. While in New York he became identified with the bond house of N. W. Halsey & Co. In 1909 he went to Los Angeles for that concern as its representative in the Pacific Light & Power Co., Southern California Gas Company and others. He was made controller and later vice-president of the Southern California Edison Company. In 1923 Mr. Kemp was elected executive vice-president of the California Bank, remaining in that connection until 1927. He retired in that year and has been devoting his attention to his personal affairs.

applicable only to ordinary life and higher premium policies, not including family income and special income forms. Preliminary term, two year or other term insurance, and double indemnity and premium waiver will not be issued in connection with the exclusion clause.

New Army, Navy Ratings

New schedule of rating for army, navy, marine corps and coast guard aviation risks is announced effective Dec. 1. The policy is offered cadets, midshipmen and commissioned officers of the army, navy and coast guard of designated ranks who have been commissioned less than five years, and will include the above aviation exclusion clause. This clause is more liberal in that it does not exclude death when the assured is traveling as a fare-paying passenger on a regular air route between definitely established airports. Removal or reduction of occupational extra premiums on old policies to agree with these ratings will be considered upon request.

M. Ross Gooderham President

TORONTO, ONT., Nov. 27.—The vacancy caused by the death of W. G. Gooderham, president Manufacturers Life, has been filled through election of his brother, M. Ross Gooderham, as president. Mr. Gooderham has been vice-president and general counsel and now becomes president and general counsel. George G. Mitchell, senior partner stock brokerage firm of Brouse, Mitchell Co., has been elected vice-president.

Buffalo Mutual Is to Be Reinsured in Union Mutual

FULL PROTECTION PROVIDED

Transaction Will Give the Maine Company Over \$75,000,000 of Insurance in Force

The directors of the Buffalo Mutual Life of Buffalo have voted unanimously to reinsure the business of that company with the Union Mutual Life of Portland, Me. The directors of the Union Mutual have voted favorably upon the merger, and as soon as it has been ratified by the policyholders of the Buffalo Mutual the plan will be completed. The Union Mutual is taking over all of the Buffalo Mutual's outstanding policies in full and without reservation. Vice-president Rolland E. Irish of the Union Mutual states that further details will be available next week.

The reinsurance of the Buffalo Mutual business has the approval of Insurance Superintendent Pink of New York. For the present a large branch office will be maintained at Buffalo, but after March 1 all of the business will be supervised from Portland.

Buffalo Mutual Figures

As of Sept. 30 the Buffalo Mutual had assets of \$1,500,000 and surplus of \$92,000. On Dec. 31 the Buffalo Mutual had insurance in force of \$16,540,000, and the Union Mutual had approximately \$60,000,000 so that the merger of the two companies will give the Union Mutual approximately \$76,000,000 of outstanding insurance.

The Buffalo Mutual is at present operating in New York, Ohio and Porto Rico. It was organized as the Masonic Life Association in 1872. Its name was changed to the Buffalo Life Association in 1927. During all of its early years it operated under the New York assessment laws. It reincorporated in 1932 under the mutual legal reserve laws of New York, and as much business as could be was transferred to the new basis. The two chief officers of the Buffalo Mutual have been President E. Parker Waggoner and First Vice-president and General Counsel Edward B. Horning.

Agency Building Program

The Union Mutual is one of the strong, conservative old New England companies. It began business in 1849. Its chief officers are President Sylvan B. Phillips and Vice-presidents Waldleigh B. Drummond and R. E. Irish. Mr. Phillips has been with the company since 1886. Mr. Irish joined the Union Mutual about two years ago, having been for several years vice-president of the Central Life of Illinois. He has instituted a program of agency building that has resulted in a considerable expansion of the company's operations, many favorable general agency appointments having been made this year and last.

At present the Union Mutual writes about one-fifth of its business in New York state. It has strong general agency representation in the principal cities of the state, which means that the Buffalo Mutual's business in New York state can be readily absorbed and kept on the books.

Lump Sum Still Is Usual Method

J. D. Howell Tells Myrick Meeting Only 16% on Installment Plan

BIG FIELD OF SERVICE

Albert Hirst Favors Options Instead of Insurance Trusts—Maduro, Morton, Maclean Talk

NEW YORK, Nov. 27.—An astonishingly large proportion of life insurance policies are still payable on a lump sum basis and furnish a starting point for a good agent to render a real service to his prospective clients, Associate General Agent J. D. Howell of the Penn Mutual Life in New York City told members of the J. S. Myrick agency of the Mutual Life of New York here at the latter agency's luncheon and business conference.

"An analysis of 1,500 audits which recently came into my hands showed that 84 percent of the insurance was payable in cash to the beneficiary, while the remaining 16 percent was divided about equally between settlement options and life insurance trusts," Mr. Howell said. "With that in mind, an agent can be entirely sincere about feeling that his prospect needs his services and impressing that fact on the prospect."

Three Types of Objections

There are only three classes of objections, said Mr. Howell, the excuse, the "put-off" and the sincere objection. The excuse can be passed off with a smile or whatever is one's natural reaction to a statement that doesn't merit serious argument. The "put-off" can best be handled by listening carefully and then using the prospect's own reason for not buying now as the very reason why he should buy immediately. For example, if a prospect pleads that the expense of sending his son away to school leaves him no money for additional premiums, the agent points out that the additional insurance will be necessary to keep the son in school if anything happens to the prospect.

Many years ago, said Mr. Howell, J. Elliott Hall (former Penn Mutual general agent in New York City) discovered that there are only about 100 objections that an agent meets and he set out to develop the best possible answers. Giving credit for the help this list of Mr. Hall's had been in his selling, Mr. Howell said that the words themselves are useless unless accompanied by sincerity of feeling.

Favors Settlement Options

Albert Hirst, counsel, New York State Life Underwriters Association, pointed out the advantages of distributing policy proceeds through settlement

(CONTINUED ON PAGE 9)

Finds Brokerage Houses Are Discouraging to the Agents

EMBRY IN CHICAGO ADDRESS

Kansas City Manager Declares Appointment of General Offices Is Disturbing Factor

Appointment of large general insurance brokerage offices by life insurance companies is a factor in the business far more disturbing today than the part-time agent problem, A. M. ("Pick") Embry, agency manager of the Equitable Life of New York in Kansas City, Mo., declared in a vigorous talk before the general agents and managers division of the Chicago Association of Life Underwriters at the November meeting this week.

The part-time agent, as a class, Mr. Embry said, never has caused him concern. Such an agent as a rule sells his business on the basis of friendship, soliciting friends, relatives, persons contacted through social, civic or religious activities, and generally his cases are of moderate size.

Uses Business Influence

The large brokerage house, however, Mr. Embry declared, secures its business on prestige, the power of business connections and politics, and even through stock ownership in other business concerns and industries.

Life companies should refuse business from such brokerage houses, Mr. Embry said, except if it be submitted through their own agency offices. The brokerage house swings big life insurance cases, which of course has strong appeal for many companies, but, Mr. Embry said, many of these deals are in competition with regular life men, who are at a disadvantage, due to the influence brought to bear, and become discouraged. The practice, he said, is demoralizing.

Should Eliminate Part-timers

Mr. Embry said that although part-timers never have troubled him in his agency, it would be of advantage generally to the business to eliminate them.

Frederick Bruchholz, agency director New York Life, new chairman of the division, presided.

Charles Stumb, assistant superintendent of agents for the Reliance Life, visited the St. Louis agency of which Frank Vesser is head. A luncheon was given in Mr. Stumb's honor.

Tell Practical Recruiting

Personal Contacts and Use of "Nominators" Are Found Best Methods in Forum of Supervisors Association

Personal contacts and "nominators" among the agency force are the best sources of new agents, it was the consensus in a symposium on "Recruiting Sources and Methods" at the November meeting of the Life Agency Supervisors of Chicago. Advertising for agents now is generally recognized to be a very poor method, although some offices secure a few agents in this way. The subject is of vital interest now, having been one of the main topics at the joint meeting in Chicago of the Life Agency Officers and Research Bureau.

J. M. Clark, supervisor of the W. M. Houze general agency, John Hancock Mutual, said that to secure from the present agency force nominations of prospective agents demands that the old agents be successful. Otherwise, they will not suggest any names. The best and most definite method is to go to the most successful agents and sell them on the idea of bringing in new agents. If an agent is not making money he will not think of bringing his friends and acquaintances into the business. This method requires that one's own agents be sold completely on the life insurance business, which in these times is not easy, Mr. Clark said.

Supervisor Makes Use of Old Contacts

Another good method is to draw prospective agents from any former business in which the supervisor had been engaged, and through civic and social contacts. He said he never calls for more than one man at a time, this being good psychology. There is never more than one place open in the agency force, as Mr. Clark presents it, and sometimes that place will not be open for several weeks. Mr. Clark does not believe in hiring agents with no money to finance themselves as they usually are licked before they start and rarely make good agents, he said.

"The toughest job in the world is hiring good agents," he said. Mr. Clark rarely attends a social gathering that he does not eventually lead the conversation around to the need for "one good agent," and usually he finds someone present who will make a suggestion.

Berrien Tarrant, assistant manager Connecticut General, discussed direct mail newspaper advertising and personal

contact methods of securing agents, giving figures on results. In two and one-half years in the Haviland agency of the Connecticut General 321 prospective agents were interviewed, 27 being hired through personal contacts, four through newspaper ads and one direct mail. Of the 32 hired 10 are still in the agency, 15 having been eliminated in the first two weeks of training. There were 11 who answered the advertisement, two being eliminated immediately. There were three appointments by letter, one not appearing; and six by telephone, four eliminating themselves. No agents were signed out of this group. Letters were sent to persons who advertised for situations wanted, which were averaging 85 in a Chicago Sunday paper, he said. Of the 85 there were seven and two-tenths, on the average, that were circularized. He said 72 letters brought in 14 men, pulling one and four-tenths interviews out of the seven and two-tenths written. Only four were hired and only one remained.

Big Men as Nominators Bring the Best Agents

This experience demonstrated, he said, the method was not very effective. The agency now counts on centers of influence and nominators to secure agents. "If you will make the nominators big men you will get results that cannot be secured from other sources," he said.

Another method was telephone interviews, averaging nine and one-tenth prospective agents out of 10 calls. Mr. Tarrant said it does not pay for the general agent, manager or supervisor to sell the life insurance business to prospective agents. They should turn the situation around so the prospect must sell himself to the agency. He concluded that life agencies cannot use newspaper advertising for the purpose as they do not have the selling advantage with this method. Personal solicitation is the only way, he said.

Chairman Weinecke Gives Views on Best Methods

R. H. Weinecke, forum chairman, director of education W. A. Alexander & Co., Penn Mutual, told a number of methods. The office runs a blind advertisement every two weeks which

(CONTINUED ON PAGE 9)

Insurance Ad Conference Program at New York Given

HAVE THREE MAJOR TOPICS

To Consider Direct Mail, Functions of Advertising Department, Insurance Trade Press

Several outstanding authorities in the insurance advertising and general publication fields are on the program for the Insurance Advertising Conference annual winter meeting Dec. 3 at the Waldorf Astoria hotel, New York City. Details of the program are announced by D. C. Gibson, director of advertising and publications Maryland Casualty, who is chairman of the committee in charge, Representatives of life, fire and casualty companies throughout the United States and Canada will attend, acceptances indicating the largest session in the organization's history according to A. H. Reddall, Equitable Life of New York, secretary of the I. A. C. C. A. Palmer, Insurance Company of North America, Philadelphia, president of the I. A. C., will preside. The program is:

Details of Program

9:30 a. m.—Forum on Direct Mail Advertising, introduced by P. J. Kelly, executive vice-president Harry Latz Service, and former advertising director of the B. F. Goodrich Company.

11:45 a. m.—"What Constitutes the Advertising Department of an Insurance Company, Its Functions, Scope of Activities and Classification of Breakdown of Advertising Expenditures," J. M. Holcombe, Jr., manager, and Kenneth Miller, Life Insurance Sales Research Bureau, Hartford, with a general discussion of methods employed by various conference companies.

1 p. m.—Luncheon, address by C. L. Landon, vice-president J. M. Mathes, Inc., in charge of marketing, on "New Channels for Insurance Advertising."

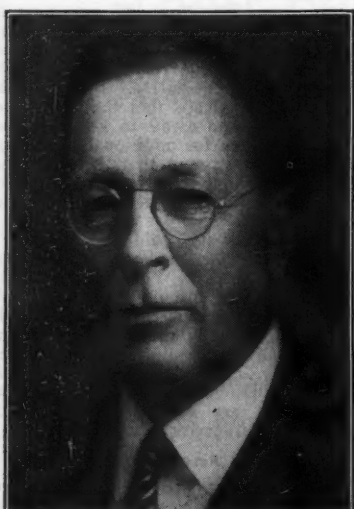
3 p. m.—"The Insurance Press," a discussion of various aspects of the relationship of the conference to trade journals.

Increase in Qualifiers

There has been a 97.5 percent increase in the number of qualifications for honor club membership and attendance at the 1936 regional meetings of the Lincoln National Life, while the 1934 increase was 153 percent.

Lincoln National Life plans call for three 1936 regional meetings in June and July: Eastern, Hot Springs, Va.; central, Lawsonia Hotel, Green Lake, Wis., and western, Del Monte, Cal.

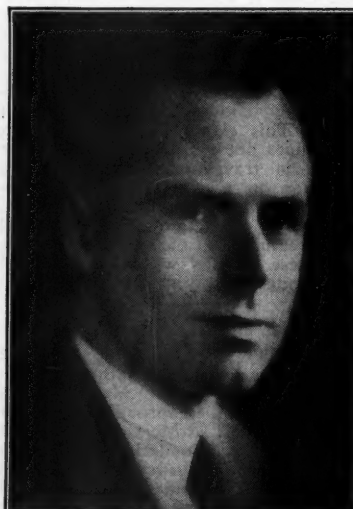
SPEAKERS AT THE LIFE PRESIDENTS' MEETING



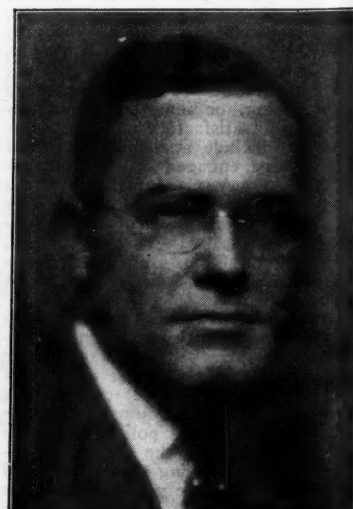
ARTHUR M. COLLENS
President Phoenix Mutual



GEORGE WILLARD SMITH
President New England Mutual



DOUGLAS E. C. MOORE
Vice-President Pacific Mutual



JAMES A. McLAIN
Vice-President Guardian Life

A. L. C. Committees Chosen by Nollen

State Vice-presidents for Next Year Also Selected by New Head

MANY PROMINENT NAMES

Legislative Contact Men Throughout Country Named; T. A. Phillips Program Chairman

Committees of the American Life Convention and the new state vice-presidents, who are legislative contact men in their sections, are announced for the new year, the appointment being made by Gerard S. Nollen, new president, and president Bankers Life, Des Moines, following conference recently in his city with Col. C. B. Robbins, manager and general counsel of the A. L. C.

There is always interest in selection of program chairman, who this year is T. A. Phillips, president of the Minnesota Mutual.

Committee chairmen are: Actuarial, W. H. McBride, actuary National Life & Accident; agents and agencies, J. J. Moriarty, vice-president General American Life; annual meeting Ralph R. Lounsbury, president Bankers National Life; aviation, Alex B. Cunningham, treasurer Montana Life; blanks, W. P. Coler, actuary American Central Life; credentials, S. J. Hay, president Great National Life; grievances, R. T. Stuart, president Mid-Continent Life, investment and investment law, O. J. Lacy, president California-Western States Life; medical examiners, Dr. S. J. Streight, medical director Canada Life, Toronto.

Other Committeemen

Membership, L. J. Dougherty, president Guaranty Life, Davenport; program, T. A. Phillips, president Minnesota Mutual Life; public relations, A. F. Hall, president Lincoln National Life; resolutions, W. C. Schuppel, executive vice-president Oregon Mutual Life; taxation, F. W. McAllister, general counsel Kansas City Life; total and permanent disability, Dr. H. W. Cook, vice-president and medical director Northwestern National Life; under-average lives, E. C. Henderson, actuary Connecticut General Life, uniform laws, Allen May, general attorney General American Life; valuation of assets, O. J. Arnold, president Northwestern National Life; departmental supervision, Isaac Miller Hamilton, president Federal Life.

State Vice-Presidents

The state vice-presidents are: Alabama, S. F. Clabaugh, president Protective Life; California, F. V. Keesling, vice-president and general counsel West Coast Life; Colorado, C. J. Daly, president Capitol Life, Denver; Connecticut, William BroSmith, vice-president and general counsel Travelers; District of Columbia, William Montgomery, president Acacia Mutual Life; Illinois, Henry Abels, vice-president Franklin Life; Indiana, R. E. Sweeney, president State Life, Indianapolis; Iowa, A. H. Hoffman, president Yeomen Mutual Life; Kansas, F. B. Jacobshagen, secretary Farmers & Bankers Life; Kentucky, I. Smith Homans, vice-president and actuary Commonwealth Life, Louisville; Louisiana, E. J. McGivney, vice-president and general counsel Pan-American Life.

Maryland, J. N. Warfield, president Eureka-Maryland Assurance; Massachusetts, F. P. Sears, president Columbian

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J. P. Bradley Is Appointed Secretary of Metropolitan

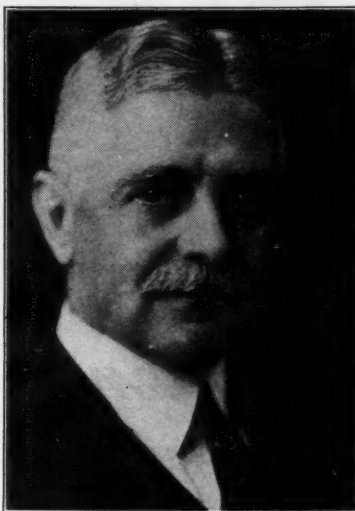
J. P. Bradley, superintendent of agencies of the Greater New York metropolitan territory for the Metropolitan, and connected with the company over 40 years, was appointed secretary at the board meeting this week. He succeeds the late W. C. Fletcher, who died Oct. 7. Mr. Bradley started in the ordinary department at the home office as a mail boy some 40 years ago. Later on he was transferred to the agency division, and when this division was reorganized, became an executive clerk and later chief clerk to the superintendent of agencies. For a time Mr. Bradley carried on the agency division work. He was appointed superintendent of agencies of the middle western territory early in 1903 and superintendent of agencies of the whole metropolitan territory in 1907. Then in 1913 he took over the southwestern territory. Upon appointment of the late A. F. C. Fiske as third vice-president in 1924, Mr. Bradley was advanced to superintendent of agencies.

METROPOLITAN REALIGNMENT

The Metropolitan has reduced the number of its field territories from 12 to 10, consolidating two territories with others and otherwise readjusting territorial boundaries. Indiana has been added to the central territory and Illinois consolidated with Michigan, Minnesota and Wisconsin in a new territory, known as the Great Lakes territory.

New York state, except New York City and Westchester county, formerly northern territory, has been combined with Pennsylvania (formerly Keystone territory) to form a new territory known as great eastern. Iowa and Nebraska, formerly a part of northwestern territory, have been added to southwestern territory and Tennessee, formerly a part of southwestern territory, has been added to southern territory.

Tribute Paid to President of the Jefferson Standard



JULIAN PRICE

A notable tribute was paid President Julian Price of the Jefferson Standard Life by the Greensboro, N. C., Life Underwriters Association in honor of his 68th birthday anniversary. As the Jefferson Standard has its head office in Greensboro its relationships with life men of other companies naturally is important. The Jefferson Standard has always maintained a high standard of ethics and hence life men did not hesitate to pay homage to the president of the local company. C. C. Wimbush, in speaking for the members, presented a basket of 68 roses to Mr. Price at an informal gathering.

Companies Seeking Term Policies Now

Low Reserve Is Medium of Diluting Large Cash Influx of Times

HAS SALES ADVANTAGES

Encouragement of Agents by Easier Sales, Public Service in Restoring Estates Cited

Term insurance—disliked by agents because of low premiums and commissions, discouraged by general agents and managers in favor of the ordinary forms, and in the past pushed into the background more or less by most companies because of the lack of the investment element—this year is taking a place as a medium for diluting the high premium forms and offsetting the great influx of cash from annuities, single premium and short term contracts which for some time have been aggravating the problem of profitable investment of funds.

Many Advantages Seen

A number of companies now deliberately are seeking more term insurance for this purpose. A number of benefits are cited, the first, from the sales standpoint, being that more active solicitation of term insurance in these times probably will result in greater volume for the agents, which will encourage them. Many people have been switching their investments from bonds to annuities and neglecting the insurance feature to some extent. There now appears to be a demand for term insurance to increase the insurance protection without disturbing annuities.

Sale of term insurance ties up the prospect who could not buy the higher premium forms, giving the agent a chance to convert later when economic conditions may have improved.

Valuable Restoration Medium

It is also true that a great deal of replacement work has to be done, to reinstate life insurance protection that had to be dropped during the hard times. Business has not improved to the point where any large proportion of the people can buy the more permanent forms. The function of restoration of estates is a vital one and life insurance companies and agents who are selling term insurance for the purpose are discharging an important public service.

From the company standpoint, if term insurance can be underwritten carefully, with thorough primary selection by the agents in the field, careful inspection and later selection at the home office, the company at the end of the term should be able to take a profit on the business.

Well Suited to Emergency

Five year convertible term insurance is ideally suited for the present emergency, many company officials believe. There is little opportunity to invest at adequate interest yield at present, but most executives feel general business conditions will be greatly improved within the next few years; in fact, there is a strong undercurrent of thought that the country is in the midst of a boom which will be fully developed in a year or so.

If this is true, companies by selling a larger proportion of five year term insurance now may be wise. They will not be adding to investment difficulties now, but they will be making arrange-

(CONTINUED ON PAGE 6)

Dangerous

He was 46 years old when he took his policy. The Agent attached to it a letter describing the main benefits, disability one of them. Some years later the policyholder took the policy out of its jacket, and, with a glow of satisfaction, read the letter. It was on company stationery, was well typed, the language was clear, and it bore the Agent's signature.

This man turned 60, and, passing it, the time soon came when he could no longer work. He applied for his disability income. And then came the crushing news that at age 60 the provision ceased to be operative. The consequences were disastrous to him and his wife, for they had no other resource.

How did this happen? The Agent had omitted the vital age limitation from the disability statement in the letter. A dangerously inaccurate policy letter may cause both irreparable hardship to the policyholder and litigation for the Company.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia



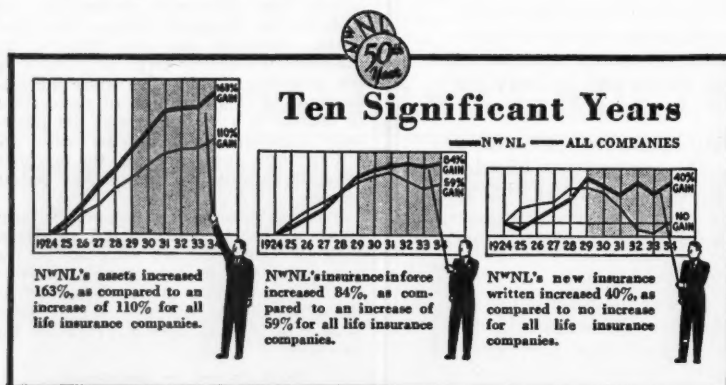
200 years of experience

IN ENGLAND AND AMERICA

More than two centuries ago, in England, modern life insurance had its beginnings. Over a century ago, in New England, the first of the great American companies was founded. The accumulated experience of those two hundred years in England and America has proved the soundness of the basic principles of life insurance practice. These basic principles, and the best of procedures, both English and American—adhered to unwaveringly—have been largely responsible for the record of a life company which is located more than five thousand miles from the birthplace of life insurance—a record which has been outstanding even as compared to the fine showing of all life companies.

Northwestern National Life of Minneapolis was founded fifty years ago, in a community whose pioneer residents brought with them from New England a heritage of thrift and conservatism. N^WNL's methods of safeguarding and furthering the interests of policyholders are based on fundamental conceptions derived directly from this English and New England ancestry.

The result of strict adherence to these principles can be found in the three 10-year charts below—satisfying figures for N^WNL policyholders.



NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

STRONG

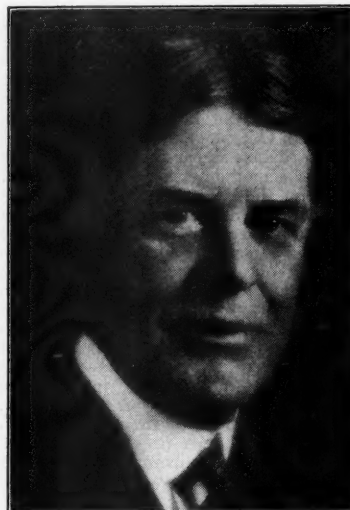
O. J. Arnold, President

MINNEAPOLIS, MINNESOTA

LIBERAL

The advertisement above appeared recently in TIME, the weekly newsmagazine.

Now Head Pacific Mutual Life



GEORGE I. COCHRAN
Chairman of the Board



A. N. KEMP
New President

A. H. Beaton New Head of Canadian Life Officers

A. H. Beaton, president of the National Life of Canada, was elected president of the Canadian Life Insurance Officers Association at the annual meeting in Toronto. V. R. Smith, Confederation Life, is first vice-president; G. W. Geddes, Northern Life, second vice-president; A. N. Mitchell, Canada Life, honorary secretary.

The other members of the executive committee are G. W. Bourke, Sun Life; F. C. Capon, Prudential of England; A. P. Earle, Montreal Life; C. C. Ferguson, Great West; D. E. Kilgour, North American Life; G. C. Moore, Imperial Life; E. E. Reed, London Life; M. J. Smith, Ontario Equitable; W. H. Somerville, Mutual Life of Canada, and H. D. Wright, Metropolitan.

Tax Payments Mentioned

F. S. Kumpf, president of the Dominion Life, the retiring president of the association, said the member companies have paid the nine provinces by reason of a direct tax on premiums over \$3,000,000 a year.

J. G. Parker reported for the joint committee on agency relations and standards of underwriting. Quebec has joined Ontario and Manitoba in making it an offense to rebate, twist and traffic in the sale or assignment of life policies.

Thomas Bradshaw, North American Life, and H. H. Wolfenden, expert on unemployment insurance, discussed some aspects of social insurance.

J. F. Weston, Imperial Life, gave the report on institutional advertising and Maj. A. C. Galbraith, Excelsior Life, reported for the health committee. C. A. Dunning, federal minister of finance, spoke at the association luncheon and Col. C. B. Robbins, manager of the American Life Convention, spoke on "Social Security and Life Insurance."

New Executive Setup

Mr. Kumpf explained the new executive setup. John Appleton, secretary-treasurer for the past 15 years, desired to retire, and his assistant Jules E. Fortin, was appointed secretary of the Dominion Mortgage & Investments Association. The Life Officers association accordingly secured R. Leighton Foster, retiring Ontario insurance superintendent, as general counsel, and is now looking for a young actuary to become secretary and actuary. Miss E. F. Newton has been appointed treasurer and assistant secretary.

Mr. Kumpf referred to the legislation which had been introduced in the Do-

Sale of Examination Urged Before New York C.L.U. Men

NEW YORK, Nov. 27.—"Sell the Examination" was the advice of G. J. Kutcher, New York City general agent, Northwestern Mutual Life, to the New York chapter of C. L. U. "I refuse to sit down and work a man up to a beautiful proposal when the doctor has the final word," he said. "A man can't hate you for showing him what a perfect physical risk he is."

"I make it a practice to spend 20 minutes with a prospect when I get the medical report, going over it with him. Of the business I have closed, 90 percent has been on 'forced applications.'"

Following are some sales ideas which he has used effectively: 1. "A great many of your policies can be made lapse-proof." This refers to automatic premium loan and gets the agent a chance to look over the man's policies. 2. "You may be paying up 18 percent a year interest if your policies are on a quarterly basis." 3. "What happens to your insurance if you die on Monday and your wife dies on Tuesday?" Most men think a contingent beneficiary takes care of this but generally the wife's interest in such a case is vested and the insurance would go to her estate.

4. Where a policy option provides "ten years certain" suggest that it be made "not less than ten years." So payments could be spread over a longer period if the beneficiary found it desirable. 5. Convert term insurance (of another company, always in that company). Mr. Kutcher in 1934 converted all but \$25,000 of \$687,000 he put on the books. 6. The "building and loan" plan of staggered quarterly-premium policies to give monthly premiums for those who would find it hard to meet premiums otherwise.

minion Parliament last session, to limit the interest rate on policy loans to 4 percent, which finally was withdrawn.

Col. Robbins referred to the social security program of the United States as "a beautiful ideal but, to my mind, very difficult of accomplishment."

Pennsylvania Managers Gather

A two day congress of agency managers of Pennsylvania was held at Hershey, Pa., under the auspices of the Pennsylvania Life Underwriters Association. Among the speakers were John Marshall Holcombe, Jr., manager of the Sales Research Bureau, and H. G. Kenagy, assistant manager.

U. S. Tax Board in Rule on Deduction

Eight Points Passed on in Decision Involving Great Southern Life

INTERPRET REVENUE ACT

Important Construction Is Given Affecting Assets Taken Over by Reinsurance

WASHINGTON, Nov. 27.—A number of questions involving deductions by life companies under provisions of Section 203 of the revenue act of 1928 were determined by the United States Board of Tax Appeals in a decision involving the Great Southern Life of Houston. Eight points were raised in the petition to the board, which were disposed of as follows:

Where under terms of life policies the insured left certain matured coupons attached to the policies to accumulate with interest at 3½ percent a year and during the taxable year the company paid off some of the matured coupons which were surrendered, together with interest thereon, as provided in the contract, the interest payments are deductible under Section 203(a)(8).

Personal property taxes paid by a life company under Texas laws are not deductible under Section 203(a)(5), which provides for deduction of investment expenses, and are not deductible under Section 203(a)(6), which provides for deduction of real estate taxes.

Where petitioner during taxable year 1928 attempted to acquire titles to properties by foreclosure of lien on certain bonds held as collateral security for loans, and was notified prior to such attempted foreclosure that the bonds were embezzled from a state bank in Illinois, and where the bank sued petitioner for the bonds and in 1930 a court of competent jurisdiction held that \$52,500 of the bonds belonged to the bank and permitted petitioner to retain only \$67,500 of the bonds, which amount was less than the principal of the note which petitioner held against the debtor, there was no collection by petitioner in 1928 of its interest by reason of such attempted foreclosure.

Life Company Stock

Where petitioner held certain shares of stock in a life company which it had acquired at a foreclosure for \$527,364, and in the taxable year exchanged such stock and the debtor's note for receiver's certificates of an entirely different corporation, having a face value of \$573,166, secured by certain collateral, the difference between the face value of the receiver's certificates and the basis of the cost of the shares of stock exchanged is taxable income to petitioner in the absence of evidence that the receiver's certificates secured by the collateral posted therewith were not worth their face value.

Where petitioner held a certain promissory note for \$500,000 on which there was accrued interest of \$58,416, all secured by collateral, and in the taxable years exchanged such promissory note and collateral for receiver's certificates of indebtedness of the same debtor, also secured by similar collateral, there was no collection of interest in the taxable year, if none of the receiver's certificates were paid in that year.

Where petitioner acquired assets and business of three other insurance companies under contracts by which it assumed the latter's policy obligations, the

assets taken over representing the investment of the reserves guaranteeing such obligations, and also purchased certain other assets not included in the reserves taken over, and during the taxable years in question collected certain interest representing income from the newly acquired assets, which had accrued but was unpaid at the time the assets were acquired, and the interest collected was less than the amount which had been paid therefor, the interest under such circumstances was not taxable income.

Where during the taxable years in question the petitioner purchased three other life companies and assumed their policy obligations, it is not entitled to have computed as a part of its reserve at the beginning of the year under provisions of Section 203(a)(2), the reserves held at the beginning of the taxable year by the three other life companies taken over during the taxable year.

One of the companies which petitioner took over had issued a certain survivorship fund contract in which the company was obligated to invest the survivorship fund in securities prescribed by Texas laws and to maintain and improve the fund by 3½ percent interest compounded annually. In the taxable year 1930 a number of such policies matured and the petitioner dis-

bursed in connection therewith \$8,434 representing principal and \$7,662 representing accumulated interest. Such interest, under the circumstances of the contract, is not deductible under provisions of Section 203(a)(8) of the revenue act of 1928.

Chicago National Assets

Superior Judge Miller at Chicago has entered an order, holding that the assets of the Chicago National Life that came into the hands of H. B. Hershey and G. H. Braasch as receivers be turned over to Harry Miller, ancillary receiver in Illinois for the Pacific States Life, by virtue of the reinsurance agreement entered into between the Chicago National and the Pacific States.

The business of the Pacific States Life was subsequently reinsured in the Occidental Life of California with the exception of the block of Chicago National Life business. That block was reinsured by the Life Insurance Company of America, formerly the American Insurance Union, Inc., which has now been purchased by the Ohio Farm Bureau.

Attorney Matthias of Chicago has brought an action asking that the reinsurance contract with the Life Insurance Company of America be invalidated.

Seek Annual Meeting of the State Commissioners

Two commissioners at the New York meeting of the Insurance Commissioners Convention will extend invitations for the annual meeting to be held in their states next year. Commissioner Yetka of Minnesota who left St. Paul this week and spent a few days in Chicago enroute to New York carried with him an invitation for the annual meeting to be held in the Twin Cities. Commissioner Ketcham of Michigan is authorized to invite the convention to hold its next annual meeting at Grand Rapids. There may be others that will appear with invitations as the meeting develops.

Condition of Frank A. Post

Frank A. Post of Chicago, senior associate editor of THE NATIONAL UNDERWRITER, is making a reasonably satisfactory recovery from a serious abdominal operation performed at Passavant hospital, Chicago, last Saturday.

A few days before that a preliminary operation had been performed. Friends were greatly relieved to learn that no malignancy was discovered. Mr. Post will be confined to the hospital for several weeks.

CLIENTS VS. CUSTOMERS

The outstanding characteristic of the professional concept in any line of activity is making the interest of the client a matter of paramount importance. A customer may find it necessary to have in mind the old legal maxim, "Let the buyer beware." A client may properly expect that he shall always have the benefit of the specialized knowledge and disinterested advice of the person he has retained to serve him.

Those of you here who have evidenced by your action a desire to put your business on a professional career basis must realize, therefore, that you are undertaking certain definite obligations and responsibilities and that you are embarking on a course which makes very specific demands upon you but which in turn has very definite benefits.

In getting a further picture of what these demands are, and what the benefits are it might be well to examine briefly the development of professions.

It is not mere chance that some types of activity developed into professions. They developed on professional lines largely because of the necessity in those lines for disinterested advice based on highly specialized knowledge.

In my judgment the complexities of the problem of an individual carrying any reasonable amount of life insurance under our present-day civilization have reached a point where professional service is absolutely essential in the solution of those problems.

—James A. Fulton
President, Home Life

If you would like a copy of this entire speech, write for the booklet "A Career or a Job" . . . or, if you are interested in other material which the Home Life has published in the interest of their "Career Underwriters", you may have a copy of any of the following booklets: "Client Building Through Estate Planning"; "The Making of a General Agent"; "My Daily Dollars"; "Planned Estates".

HOME LIFE INSURANCE COMPANY

256 BROADWAY ■ NEW YORK, N. Y.

ETHELBERT IDE LOW
Chairman

JAMES A. FULTON
President

C. C. FULTON, JR.
Agency Vice-Pres.

W. P. WORTHINGTON
Supt. of Agencies

Company Budgetary Control Deemed by Actuary as Vital

MUST HOLD DOWN EXPENSES

Advantages and Methods of Proper Cost Accounting in Life Insurance Are Told

One of the greatest condemnations that can be directed against the life insurance business is that the companies in the past have handled large sums of money, making good profits, and have not felt the need in general to hold down expenses, H. C. Reeder, actuary Country Life, declared in a talk on "Budgetary Control" before the Chicago Actuarial Club. It is high time that actuaries pay a little attention to some methods, budgetary or otherwise, of holding down expenses, he said.

An effective method of cost accounting is as necessary in life insurance administration as in general business where it is considered one of the most vital factors. There are many benefits that can be derived from budgetary control in life insurance, he said.

It serves to put every department on

its mettle. The agency department, for example, he said, will make estimates and promises at the start of a year that it would not make later, and this tends to hold down acquisition costs. When a sliding scale of advertising appropriation is arranged so that the department gets more appropriation when it produces more business, there is incentive for sustained effort.

Gives Three Essentials

There are three essentials in budgetary control for a life company, Mr. Reeder said: (1) A statement of plans of all departments for the budget period, which preferably should be for one year, checked and revised at the end of six months; (2) coordination of department budgets showing results on the business as a whole; (3) preparation of reports at the end of each budget period showing actual to expected results with any revision needed.

"In building a budget a mere study of past record is inadequate," he said. "However, past experience can be used to temper the budget. The whole budget in the last analysis must depend on what the agency department produces and therefore the first estimate must come from the department. However, the president, agency manager, actuary, comptroller, treasurer, personnel man-

ager, purchasing agent, in order, should be interested in the budget.

"Estimates are coordinated by a committee in a grand estimate. Sometimes it is difficult to get the proper cooperation from the agency department in holding down expenses. It is up to the investment department to estimate interest earnings and other factors. With budgetary control each department's expense can and should be thoroughly analyzed.

"For effective budgetary control certain factors must be determined: (1) Length of the budget period; (2) responsibility for estimates—these must be based on facts and department heads must be able to control results; (3) report soon after the budget period is ended—in 10 or 12 days in the life insurance business or it will be of no usefulness; (4) effective method of enforcing the budget with all commitments running through one central authority; (5) cooperation of all departments in living up to the budget."

Urges Accrual Basis

Mr. Reeder said the budget should be on the accrual rather than cash basis, as commitments near the end of the year otherwise do not show and are carried over to the next year.

J. A. Roberts, assistant actuary Continental Assurance, discussed methods of running deferred and uncollected premium totals, such as with the Hollerith machine, addressograph, etc. Use of the Hollerith machine he finds gives a number of incidental benefits. Mr. Roberts sent a questionnaire to a number of companies asking their methods. Some use addressograph plates which are tabbed so they can be automatically selected for various purposes. Others run stencils of probable deferred premiums near the end of the year which serve as a check against renewal cards. R. M. Brown, actuary Continental Assurance and president of the club, presided.

A. L. C. Committees Named by Nollen

(CONTINUED FROM PAGE 3)

National Life; Michigan, Claris Adams, executive vice-president American Life, Detroit; Minnesota, E. A. Roberts, vice-president and general counsel Minnesota Mutual Life; Mississippi, P. K. Lutken, executive vice-president Lamar Life; Missouri, Daniel Boone, president Midland Life; Montana, Carl Rasch, president Montana Life; Nebraska, C. Petrus Peterson, general counsel Bankers Life, Lincoln; New Hampshire, J. V. Hanna, president United Life & Accident; New Jersey, Ralph R. Lounsbury; New York, J. A. McLain, vice-president Guardian Life; North Carolina, L. F. Lee, president Occidental Life, Raleigh; North Dakota, F. L. Conklin, secretary Provident Life, Bismarck; Ohio, F. J. Wright, general counsel, Midland Mutual Life.

Other Regional Men

Oklahoma, R. T. Stuart, Mid-Continent Life; Oregon, W. C. Schuppel, executive vice-president Oregon Mutual Life; Pennsylvania, Clifton Maloney, president Philadelphia Life; South Carolina, W. F. Hipp, president Southeastern Life; South Dakota, F. L. Bramble, secretary Midland National Life; Tennessee, C. A. Craig, chairman of the board National Life & Accident; Texas, C. F. O'Donnell, president and general counsel Southwestern Life; Utah, G. J. Cannon, executive vice-president Beneficial Life; Virginia, E. Lee Trinkle, president Shenandoah Life; Washington, A. P. Johnson, vice-president Northern Life; West Virginia, E. C. Milair, vice-president George Washington Life; Wisconsin, N. J. Frey, president Wisconsin Life; Ontario, A. N. Mitchell, general manager Canada Life, Toronto; Quebec, A. B. Wood, president Sun Life of Montreal; Manitoba, H. W. Manning, assistant general manager Great-West Life, Winnipeg.

Companies Seeking Term Policies Now

(CONTINUED FROM PAGE 3)

ments for conversion to higher premium forms later when the companies may be eager to secure funds to invest.

There appear to be no reliable general data on the proportion of five year term insurance, for instance, which eventually is converted to the permanent form, although each company of course has its own data on this factor. However, in normal times it is probably true that at least 50 percent of such business is converted.

The special benefit for the companies in writing term insurance now, the low reserve and investment element, is shown from the fact that for five year term the reserve on 3½ percent basis for ages below 43 does not run over \$1 per \$1,000, whereas on the ordinary form for second year and thereafter it is \$20 or more per \$1,000. This \$20, of course, must be invested immediately for the life insurance principle to function. The reserve for five year term over age 43 runs up to \$2.73 at age 50 and on 10 year term at age 50 the highest reserve is \$14.72 in the sixth year.

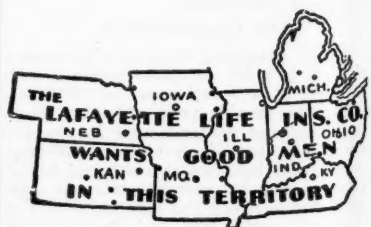
Although the full significance of the substantial term insurance portion in family income, family maintenance, economic adjustment and other forms commonly looked upon as permanent forms, has not heretofore been noted, it is probably true that many companies have been alive to the valuable function of the term insurance factor. This may account in part for the strong emphasis placed on such contracts by the companies.

Potter May Be Chairman

ALBANY, Nov. 27.—If the seniority rule holds in the selection of committee chairmen in the assembly, which the Republicans recaptured at the fall election, the 1936 chairman of the assembly insurance committee will be H. F. Potter of Smithtown Branch, Suffolk county. In 1935 Mr. Potter was ranking minority member of this committee.

It is anticipated that insurance will again be a featured subject of legislation in 1936.

The Democratic chairman of this committee in 1935 adopted the unique plan of having all bills which related to insurance, whether amending the insurance law or not, referred to his committee. If the Republicans follow this plan in 1936, it will mean a tremendous amount of work for that committee.



No Better Territory

No Better Company

No Better General Agent's Contract Than Our Service Pension Contract

THE LAFAYETTE LIFE INSURANCE CO.

W. W. Lang, Secretary
F. L. Alexander, President
W. R. Smith, Field Vice-President
LAFAYETTE, INDIANA

LIFE INSURANCE

The ONE Certain Protection . . .

A Safe Investment

TO how many of your investments can you point as being worth the same in dollars and safety as they were in 1929? It is heartening to note that Life Insurance is still the same safe sanctuary of protection, the same sterling asset that it has been for more than one hundred years in America.

- American business history holds no parallel to the records of life insurance companies in weathering depression periods with flying colors.
- Of all forms of business in this country, it safely may be said that none suffered so little damage as the institution of Life Insurance.
- The stewardship, vision and acumen of American life insurance management was never better illustrated than during the years 1929 to 1933.
- It is during troubled times that Life Insurance proves itself a citadel in which all men may take refuge.

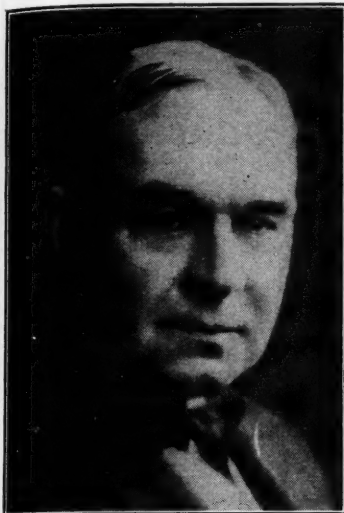


Bankers Life Company

Gerard S. Nollen, President
Des Moines, Iowa

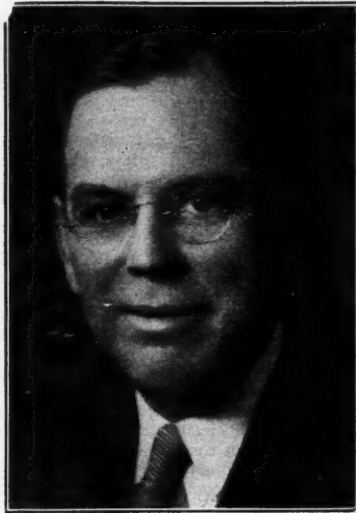
A MUTUAL LIFE INSURANCE COMPANY IN ITS 57TH YEAR

Present Outside Viewpoints



WILLIAM H. MOORE

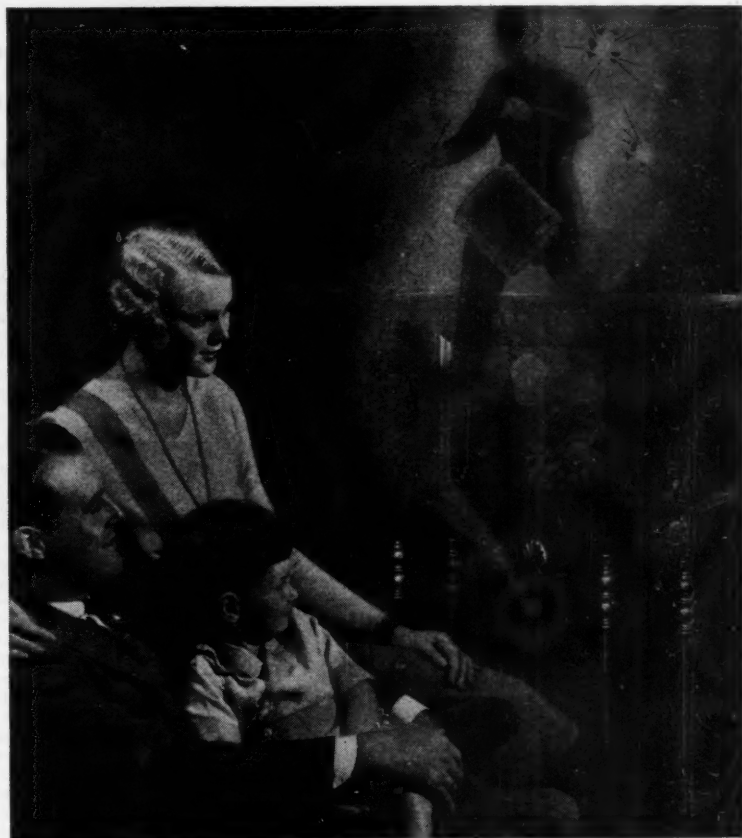
The Association of Life Insurance Presidents always makes it a practice to have several prominent men outside the business talk at the annual meeting. At next week's sessions, William H. Moore, member of the Canadian Parliament will talk on "Between Two



PHILIP A. BENSON

Worlds." He is a prominent economist, educator and agriculturist.

P. A. Benson, president of the Dime Savings Bank of Brooklyn, who was recently elected president of the savings bank division of the American Bankers Association, will also speak.



Fathers, mothers, children...
listen eagerly for the
beat-of-the-drums!

EVERY Sunday afternoon, as the stirring theme song of Roses and Drums goes out over the air-waves, thousands of families gather closer to their radios. They listen intently for the romantic story of Betty Graham that throbs against a background of war intrigue.

They are interested, too, in the true-to-life problems about insurance protection that Daniel Stark brings them between the acts. Their letters every week prove it!

Since 1932, month after month, Union Central Life agents have received the benefit of this unusual national advertising in magazines and on the air. They know how to use it to boost their own production, too. In the first nine months of 1935, for example, Union Central agents paid for 17% more life insurance than for the same period of 1934. 47% of this was on the Multiple Protection Plan.

The
UNION CENTRAL
Life Insurance Company

CINCINNATI

Western & Southern Life's Home Office Annex Dedicated

Welfare of the company's personnel has been kept foremost in the design of the new seven story home office annex of the Western & Southern Life, dedicated with 300 field representatives and members of the home office personnel in attendance. The dedicatory address was given by Judge W. H. Lueders, a director. The women's lounge and men's recreational rooms have been furnished at President C. F. Williams' personal expense.

The rapid growth of the company may be attributed to the development of an idea expressed in its slogan, "A Human Institution Serving Human Needs."

Operating in eight states, the company now has 162 branch offices and nearly \$750,000,000 insurance in force.

A handsome 44 page historical booklet titled "From 1888 to 1935" has been published by the Western & Southern, commemorating the opening of its new building.

R. W. Fogg Joins Samel

Ray W. Fogg, quarter million dollar producer in St. Louis, has become associated with Herbert Samel, branch manager in St. Louis for the Yeomen Mutual Life. Mr. Fogg for many years was associated with Mr. Samel in the old Missouri State Life. The two men will have charge of the St. Louis territory with offices in the Boatmen's Bank building. The Yeomen Mutual maintains collection offices there which service approximately eight million in business.

PERSONALS

Ray Martin, St. Louis general agent for the Home Life of New York, celebrated his 20th anniversary with the company.

Harry B. Tibken, Connecticut agency director of the New York Life, was honored at a testimonial dinner in New Haven, Conn., marking the successful conclusion of a month's campaign

staged in celebration of Mr. Tibken's 36th year with the company. The toastmaster was R. L. Campbell, agency supervisor, and speakers included Albert Neal, Hartford agency organizer, and Herbert Kallsruher.

Dr. William Thorndike, 65, assistant medical director Northwestern Mutual Life since 1903, died at a Milwaukee hospital. A native of Milwaukee, he received his doctor of medicine degree at Harvard and after serving two years on staffs at Boston hospitals returned to Milwaukee. He studied for a time at the University of Vienna before being appointed to the medical department of the Northwestern Mutual.

Miss Emma S. Thiele, former assistant secretary of the Metropolitan and the company's first woman executive, died Nov. 23 at New York Hospital. She became assistant secretary in 1929 and retired in 1933. She joined the company in 1904 as the stenographer of President F. H. Ecker when he was manager of the bond and mortgage department.

F. W. Owen, associate actuary of the Berkshire Life, died at his home in Pittsfield, Mass., of a heart attack.

C.L.U. NEWS

NEW HOUSTON CHAPTER

A roundtable discussion on the social security act featured the meeting of the newly organized Houston C. L. U. chapter. S. R. Hay, Jr., agency secretary Great Southern Life, was the discussion leader. H. G. Hewitt, Northwestern National, is president; Edwin Gross, Pacific Mutual, vice-president, and Clarence Darling, Connecticut Mutual, secretary-treasurer.

* * *

INDIANAPOLIS CHAPTER MEETS

The Indianapolis C. L. U. held a luncheon this week discussing plans for the enrollment of underwriters in the study classes sponsored by the chapter. C. C. Crumbaker, chairman educational committee, reported on the study class program.

INSURANCE PLUS

Illinois Bankers Life policies offer all the advantages of standard legal reserve insurance PLUS special features which greatly increase their sales attractiveness.

SAVINGS ACCUMULATIONS

may be combined with any regular policy, increasing their investment advantages, but allowing withdrawals without surrender or impairment of insurance. The ideal plan for limited payment or endowment.

DOUBLE PROTECTION

in the Bankers Special Policy for six years and refund of all premiums paid for 20 years in a permanent life policy.

ADJUSTABLE WHOLE LIFE

policy pays face of policy PLUS all cash values during life expectancy with automatic extension for whole life—rate only \$14.45 per \$1,000 at age 35.

JUVENILE POLICIES

with or without payor benefits, on whole life or savings accumulation plans, from birth to age 14, are ideal for every need.

ACCIDENT AND HEALTH

insurance covers a wide range on plans suitable for men and women in all walks of life, at attractive rates.

SALES OPPORTUNITIES OPEN

in mid-western territory. You can make money under our liberal agency contracts.

Join this growing company —
Assets over \$31,000,000.00

ILLINOIS BANKERS LIFE ASSURANCE CO.

KARL B. KORRADY, Vice-President,
Director of Agencies

MONMOUTH, ILLINOIS

LIFE • ACCIDENT • HEALTH

Report of Examination of Indianapolis Life Given

THREE STATES PARTICIPATED

Examiners Conclude That It Has Fulfilled Its Function as Mutual Company in Creditable Manner

The report of the examination of the Indianapolis Life in which the Illinois and Texas departments participated as well as the Indiana department, has now been released. Assets amount to \$16,158,069, policy reserve \$12,988,717, net surplus \$890,888, and contingency reserve \$335,350.

The conclusion of the report is: "Having made a very careful and detailed examination into the affairs and conditions of the Indianapolis Life Insurance Company, your examiners find that the company as at Dec. 31, 1934, had \$16,158,069 assets admitted as such for life insurance companies in accordance with statutory and departmental requirements. Of these admitted assets, \$1,952,565 was in cash and U. S. government bonds. All other assets as carried into the foregoing financial statement were admitted at a figure to reflect the fair values in compliance with the definite rules and regulations governing their evaluation for examination purposes, as set out elsewhere in this report. All liabilities of the company were carefully ascertained and computed, and as set up are, by your examiners, believed to be ample to discharge its obligations. In addition to the definitely determined liabilities, the financial statement of this report shows a contingency reserve of \$335,350 to take care of any possible loss in its mortgage loan or other investments. Based on the financial statement and comments thereon, Indianapolis Life Insurance Company had, on Dec. 31, 1934, surplus to policyholders of \$890,888. Treatment of policyholders has been fair and it can be stated that the Indianapolis Life has fulfilled its function as a mutual company in a most creditable manner."

The examination report states that careful consideration is given to making new investments and supervision of mortgages and securities; the Indianapolis Life exercises care in selecting agents of ability with the end in view of permanency and quality business; there is an excess of securities deposited with the state over the required deposit of \$2,216,259; the company's action on applications conforms to sound underwriting principles; death claims are paid promptly upon submission of satisfactory proofs; fair and equitable treatment is accorded all policyholders in the distribution of surplus earnings.

The company's real estate has been allowed at its book value of \$1,804,337 as an admitted asset. Any improvement in the real estate market should be reflected as increase in its surplus through future sales, the report states.

Average Loan Is Given

The average loan on farm property was \$3,160 and on city property \$4,054. The market value of bond holdings as of April 30, 1935, was \$101,428 in excess of investment value at which figure they appear in the financial statement. "As a whole its bond investment is high class and indicates careful supervision."

The Indianapolis Life in November is completing 30 years of existence. It has over \$97,000,000 insurance in force.

President E. B. Raub was one of the founders of the company and has been an officer since its inception. He served as vice-president and general counsel until January of last year when he was elected president. A. L. Porteus, vice-president, has been with the Indianapolis Life since it was a year old. He has had much to do with the success of the company.

From Dec. 31, 1929, to Dec. 31, 1934, assets of the Indianapolis Life increased

Fine Results Are Secured by Use of Direct Mail

Agents' direct mail contacts of the George E. Lackey agency, Massachusetts Mutual, Detroit, have been delivered \$1,000,000 of business to date this year. It is the company's first agency to attain this record within a year. The claim is not made that direct mail sold the business, but it did assist the agent in interesting the prospect and in organizing the agent's own working plans.

Consistent users of the direct mail service have shown an 80 percent production gain this year over last year. This year agents have closed 1 case out of every 29 prospects circularized with direct mail, or almost 4 out of each 100. First year commissions earned on business delivered to direct mail contacts have averaged \$63.58 for each dollar invested by the salesmen, or \$2.50 for every prospect circularized. The average policy has been over \$5,000.

Massachusetts Mutual direct mail advertising was awarded first place in its class at the Life Advertisers' Association convention this fall.

Illinois Bankers Completes Centralization of Activities

With the removal of 30 truckloads of office equipment from Springfield to Monmouth, the administration of the Illinois Bankers Life is now consolidated at the home office in the latter city.

A large number of Springfield office employees have been transferred, bringing the home office staff near the 200 mark. Springfield staff members were given a three day holiday to permit them to make personal arrangements for moving. The company has leased the second floor of the Lynch buildings east of its present home office, and this space has been completely renovated and modernized. The agency and advertising departments are now located in these new quarters.

After the remodeling and redecorating is completed, there will be a public reception.

A skeleton staff will be maintained at Springfield for the present.

Reith Succeeds Harrison

George Harrison is retiring as claim department manager of the Life of Virginia under the company's retirement rule. He is succeeded by Reginald Reith, who has been assistant manager since 1925. Mr. Harrison has been connected with the company since 1894, and Mr. Reith since 1899.

Burton's Father Is Dead

NASHVILLE, Nov. 27.—Offices of the Life & Casualty of this city were closed Tuesday in respect due to the death of the father of President A. M. Burton.

54.2 percent while the surplus increased 84.1 percent. During those same years over \$8,000,000 was paid to policyholders and beneficiaries. There was no borrowing. The mortality ratio is 41.7 percent.

During the first nine months of this year there was an increase of insurance in force of \$2,499,287; new paid business is 13 percent ahead of the same period last year; new issued business is 22 percent ahead; there has been an increase in repayment of policy loans and an increase in income from premiums and assessments.

W. A. White, New Jersey state agent John Hancock Mutual Life, gave an agency luncheon. Turkeys were distributed for the greatest amount of paid business and the greatest number of paid applications.

BEHIND
THE
WILL TO WIN
IN
RELiance LIFE

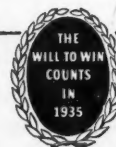
Time Control

And How It Helps Reliance Agents

TIME is the insurance man's most valuable asset. The Reliance man finds his time saved for him on all sides:

- Each morning, a card tells him who to see, what to sell them.
- Before he calls a pre-approach letter has introduced him.
- When he calls, he follows an interview planned for that call.
- Each month, a revolving file provides a stream of prospects for him.
- At all times, a sales analysis system shows him the work which profits most and how he can make more income.

In scores of ways, Reliance men find their time turned into money for them.



RELiance LIFE INSURANCE COMPANY OF PITTSBURGH

Avers First Job Is to Get Time to Present Case



J. ELLIOTT HALL

NEW YORK, Nov. 27.—Don't discuss anything else until you have the prospect's consent to sit down and give you sufficient time to state your plan, was the advice of J. Elliott Hall of the Penn Mutual Life at the New York City Life Underwriters Association's second business-getter conference.

Out of 100 carefully selected names an agent fails to get an interview in 62 cases, Mr. Hall found in a five year survey, and the main reason is that when the agent goes to see the prospect the latter won't give him the time to present his case.

Stressing the fact that there are only about a dozen standard objections to granting time for an interview, Mr. Hall said that early in his career he set out to learn the best answers to each.

"I happen to be of that particular breed of cats which doesn't stop using something when it is found to work," he declared. "If it works, that is enough for me."

"Don't worry about the commission you are going to make or it will make you act unnaturally and press too hard for results," Mr. Hall advised. "Too often the agent shows that he is thinking, 'This is the first nibble I've had in a long while and if I don't land him I'm sunk!' Instead, the agent should sell in the same spirit he would have if he had a million dollars. I never started to succeed until I got away from the commission idea."

Christmas Bonus Campaign

The Yeomen Mutual Life has inaugurated a Christmas bonus campaign, a special cash bonus being offered for all business written in excess of individually assigned quotas.

The agency force has been caricatured on a poster done in green and red, the agents shown by miniature sketches as plucking off the tinsel decorations. The trunk of the gigantic Christmas tree is the quota, and each agent, after ascending the trunk, and thereby making his quota, has access to the ornaments, which are the cash bonuses per thousand.

Thomas Nealon Dies

Thomas H. Nealon, manager of the Elmira, N. Y., branch of the Metropolitan Life for five years and more recently manager at Troy, N. Y., died last week in Baltimore, Md., where he had taken suddenly ill with a heart attack.

Life Notes

H. E. Zimmer, special agent Indianapolis office of Massachusetts Mutual Life, died.

A. E. Ericson, 46, who has been special service man for the Metropolitan Life with headquarters in Jamestown, N. Y., for 15 years, died last week.

Lump Sum Still Is Usual Method

(CONTINUED FROM PAGE 1)

options rather than life insurance trusts, as being simpler, providing greater diversification, guarantee of principal, and more favorable status as to creditors' claims. On the latter point he said if a widow were to receive interest from life insurance proceeds under a settlement option, with the principal to go to a son at the mother's death, the son's creditors could not sell out the son's right to receive that principal whereas they could in the case of a trust.

D. B. Maduro, counsel, New York City Life Underwriters Association, said his talks with laymen indicate that agents tend to dwell too much on technical, legal requirements in trying to sell them business insurance and also talk too much from the point of view of the agent and not enough from the client's. The agent should, said Mr. Maduro, keep clearly in mind that in a closed corporation, the prospect's objectives are (1) to maintain and perpetuate the ownership and control to the present stockholders or their successors; (2) in case of death to permit the survivor to buy out the decedent's interest; (3) to provide that the surviving stockholder shall have in cash the purchase price to buy out the decedent's interest.

Should Have Stakeholder

Mr. Maduro stressed the importance of having a valid, enforceable agreement to carry out these three purposes, for if it fails on any point the whole program may fall down. It is also highly desirable to have a stakeholder so that when one of the partners dies there will be no chance that his heirs may balk the arrangement agreed upon.

Manager F. L. Morton of the New York Life in New York City spoke on providing for estate and inheritance taxes through life insurance. Wealthy persons can gain tax exemption and give their children a proper start in handling property by buying life insurance for the children up to what \$5,000 annual premium will pay for, preferably on a 20-pay life basis, as this coincides fairly closely with the parent's probable life expectancy and also avoids the tax problem that results on maturity if an endowment form is used.

Cites Taxation Tendency

Associate Actuary J. B. Maclean of the Mutual Life of New York mentioned the likelihood of increased taxation of life companies, pointing out that there was hardly a state which did not have under consideration at the last legislative session a proposal to increase life insurance premium taxes, running up to 5 percent in one case, as compared with an existing average of about 2 percent. Some states are also considering taxing annuity premiums, he said.

Mr. Myrick made the address of welcome and spoke on the company and its policy contracts. He announced the company's new annuity rates and mentioned the reasons, principally the low interest on new funds, leading to adoption of the new rates.

O. P. Grant, Manager of the Life & Casualty, Resigns

Otis P. Grant, has resigned as vice-president and general manager of the Life & Casualty of Nashville. He is a son-in-law of President A. M. Burton of that company.

From 1915-1923 Mr. Grant was secretary and actuary of the Farmers & Traders Life. Then he served for a year as actuary of the Cleveland Life, rejoining the Life & Casualty in 1925 as actuary. In 1930 he was made comptroller and director and the next year became vice-president and general manager.

Tell Practical Recruiting Plans at Supervisors' Meet

(CONTINUED FROM PAGE 2)

gives good results. However, out of 30 agents signed this way, only four remain after 10 months. Personal contacts are the best medium he said. One method used was to offer \$100 cash to any agent bringing in a new agent who at the end of his first 12 months had paid for \$100,000. This stimulated interest among the old agents, but as yet the office has not had to pay out the \$100. Still another method is to advertise, offering a school of instruction and a chance to earn while learning.

Talmage Smith, Hastie agency Mutual Life of New York, was elected president, having been secretary for the last year. B. H. Groves of the Travelers was named vice-president and H. D. Hoffman, Northwestern National Life, secretary-treasurer. Mr. Hoffman

has been vice-president during the last year. Wade Heavey, assistant manager Guardian Life, and J. T. Janszen, Union Central, were elected members. The annual general agents' and managers' party will be held the night of Dec. 12 at the Hamilton Club. Frederick Bruchholz, president Chicago chapter of C. L. U. and chairman general agents' and managers' division Chicago Association of Life Underwriters, will talk, as will I. B. Jacobs, Hastie agency, president Chicago association, and Walt Tower, its managing director.

Life Course in Boston

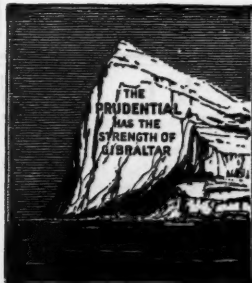
A course of eight lectures on "Life Insurance Fundamentals" is being given in Boston by the Massachusetts department of education. The course is endorsed by the Boston Life Underwriters Association and is for those preparing to take the state agency examinations. J. H. Stubbs, insurance counselor, is instructor.

Be a Good Influence!

Few persons have as much opportunity to serve Society as that given to the Life Insurance salesman by virtue of his calling.

Upon his earnestness of purpose and his unselfish desire to be fair depends whether he is a *GOOD* influence.

Your advice helps to fix your prospect's future. Make it *SOUND* advice.



The Prudential
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office • Newark, New Jersey

EDITORIAL COMMENT

Policy as to Air Travel

ACTUARIES and other experts in life underwriting who have given particular attention to restrictions on air travel seem to be pretty well agreed that it is a dangerous policy to go too far afield these days and pull out the throttle to any great extent. The companies that have the widest experience are limiting the number of flights to a reasonable figure. They are requiring passengers to travel only on commercial lines over a regular air route. Undoubtedly there has been a decrease in mortality per thousand flights taken. The recent discussion by PEARCE SHEPHERD of the actuarial department of the Prudential seemed to indicate that there are 20,000 air-miles flown per fatality. This is about the ratio as seen in automobile fatalities. While there has been undoubtedly a more favorable experience in airplane fatalities the question arises among underwriters as

to whether increased speed and other hazards may overcome this favorable experience.

Most companies make special inquiry of an applicant that takes many flights. There is danger of an applicant underestimating the number of flights taken.

The AMERICAN LIFE CONVENTION sent out a questionnaire to practically all companies getting their rules as to aviation. This is being compiled and will be a very valuable document for underwriters to study. Agents naturally are concerned with this problem because more and more people are using airplanes. This mode of transportation has been popularized and while some of the fatalities have been sensational it is probably no more dangerous than automobile traveling. At the same time conservatism is needed of course while aviation is in the making.

Hunting for the Soft Spot

There is no company that is particularly liberal on certain kind of cases but that a big majority of salesmen know about it. They are on the watch for avenues through which they place business that their own companies will not take. It is true that some companies are far more liberal in certain respects than others. This sometimes is dangerous.

JEROME CLARK, vice-president of the UNION CENTRAL LIFE, in his talk before the LIFE AGENCY OFFICERS ASSOCIATION, made this statement, "If there is a soft spot in the home office organization which will authorize the approval of doubtful

cases the agent will find it and make a pipe line to it. A good underwriting company does not have that kind of a soft spot."

The difficulty is that not only a company's own agents will take advantage of this "soft spot" but other agents will begin to use the pipe line. In these days when quality business is being more sought it seems to us that it is an unwise procedure to be very liberal in the acceptance of business where experience in a general way is by far the better guide than that of any one company. Good mortality is gained by sound, careful selection.

Interest in Surplus Item

STOCK insurance companies are somewhat concerned about the reported activity of the TREASURY DEPARTMENT concerning accumulations of surplus. Section 102 of the income tax law authorizes the TREASURY to impose a special tax on corporations that retain the earnings of the company as surplus instead of paying them out as dividends, which would be subject to surtax in the income of stockholders. Besides dealing with holding or investment companies the section provides that "the fact that the gains or profits are permitted to accumulate beyond the reasonable needs of the business shall be prima facie evidence of a purpose to avoid surtax."

It is doubtful if there is anything in this provision that is threatening to insurance companies. An insurance company is engaged in the sale of security. Every dollar it can add to its surplus is directly employed in the business of the company, because it adds to the salability of its product and helps to increase the business of the

company. It is hard to conceive of an insurance company having surplus that is not useful in its business.

An indirect effect on the insurance business is among the possibilities. With the vigorous attack on personal holding companies being waged by the administration, it is conceivable that some capitalist might choose to put his securities into an insurance company, to be operated on an extremely conservative and safe underwriting basis. An insurance company has been compared to an investment trust. So far, however, it has not appeared that any company was being used as a personal holding company by a wealthy stockholder or group. Possibly the intense publicity that beats upon every transaction of an insurance company has been a deterrent.

It is possible that with personal holding companies now being subjected to the intense scrutiny of the Treasury Department, wealthy men may turn to insurance corporations as in some degree protected from

the harassments of the tax authorities. This might result in the formation of new and seemingly unneeded companies. There is no lack of insurance capital now in the

field to handle all available business, but the fact that an insurance company can legitimately build up surplus may prove attractive to capitalists.

State Social Security Laws

INSURANCE people are being urged from some quarters to use their influence to cause the legislatures in the individual states to pass the old age pension and unemployment compensation measures.

There is no federal pension system or federal unemployment compensation system. The federal act merely imposes a payroll tax upon employers and employees. If the individual states set up pension or unemployment insurance schemes, the payroll tax to be paid to the state is deducted from the federal tax.

The point is made that no matter what the opinion of the individual may be on the desirability of the old age pension and unemployment insurance schemes, he should insist that his state put such schemes into

effect. If the state does not have a scheme, the employer and employees must pay the tax to the federal government, but they will get nothing for it.

Before rushing in to demand such state legislation, the people should take into consideration that the federal social security act, including the provision for payroll tax, may be held unconstitutional. If it were knocked out, however, it would not necessarily follow that the payroll and unemployment insurance systems in the various states would be invalidated. Accordingly, there is some reason to believe that the state should consider unemployment insurance and old age pensions on their merits rather than merely to pass such legislation because they might just as well as not.

PERSONAL SIDE OF BUSINESS

Guy F. Wheeler, for 50 years connected with the Prudential and for many years assistant manager at Boston, died at his home in Wollaston, Quincy, Mass. Mr. Wheeler was a native of Boston and early in life combined study for the ministry and work for the Prudential. He became a Baptist minister and preached for 25 years while carrying on his insurance work.

John F. Johns, recently promoted from the post of manager northern California agency of the Reliance Life, San Francisco, to assistant superintendent of agents at the home office, and Nels J. Nelson, appointee to succeed Mr. Johns, were guests of honor at a banquet and social evening given by the agency club at San Francisco. W. P. Watrous, club president, presided.

John D. Egan, who retired three years ago as agency supervisor of the Metropolitan Life in its Galt, Ont., district, died recently in his home there at the age of 79 years.

W. E. Fields, office manager of the Fair agency of the Prudential in Boston, died at his home in Framingham, Mass. He had been with the company for 20 years, for some time being manager in Providence, R. I. Later he was manager of the life department of the Gilmour, Rothery & Co.

Many insurance men have been listening over the radio to "Roses and Drums," the series of playlets based on Civil War incidents running each week in connection with the Union Central's radio program over a well known hook-up. The playlets have been exceptionally well written and produced and have created considerable attention. They are the work of James W. Glover, Jr., son of Dr. J. W. Glover, professor of mathematics University of Michigan, who for years has conducted an actuarial course which has turned out some 300 actuaries connected with American life companies. Mr. Glover, Jr., was

formerly connected with the J. Walter Thompson Advertising Agency, which handles the radio and other advertising of the Union Central Life. He retired from that agency and became a "free lance," but has continued his work on "Roses and Drums" under joint contract with the agency and the Union Central.

K. A. Luther of the Aetna Life's New York general agency gave a luncheon in Boston to introduce Clyde F. Gay, the new general agent there. Over 25 general agents attended.

Alva Carlton, secretary Texas Association of Life Underwriters, is observing his 26th anniversary with the Great Southern Life. For the last 21 years he has been a leading personal producer in the home office agency.

Henry A. Smith of Lowell, Mass., member of State Mutual's field force for 41 years, and general agent in that city since 1918, died at his home. Mr. Smith had the longest service record existing in the field. During the depression of 1893-4, at the age of 33, he decided that insurance offered a better opportunity and contracted with State Mutual. He became general agent 24 years later.

H. Edgar Zimmer, Indianapolis agent of the Massachusetts Mutual Life and four times Indiana state amateur golf champion, died suddenly from heart disease. His death was discovered when members of his family went to call him in the morning.

Col. and Mrs. H. P. Dunham and Mrs. Robbins, Mrs. Dunham's mother, gave a "housewarming" party to their many friends at their new home, 1 Fifth avenue, New York City. Col. Dunham retired as Connecticut insurance commissioner and became vice-president of the American Surety July 1.

About 100 attended the dinner including many of the most prominent insurance men and their wives. During



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the evening Col. Dunham called on many of his guests and among those who spoke were John McGinley, vice-president Travelers; Supt. L. H. Pink; Frederick Richardson, manager-director, General Accident; J. S. Turn, vice-president Aetna Life; C. F. Sturhahn, president Rossia group; F. W. Lafrentz, chairman American Surety; A. F. Lafrentz, president American Surety; W. J. Falvey, first vice-president Massachusetts Bonding; Senator J. S. Frel-

ingshuysen, president Stuyvesant; R. R. Lounsbury, president Bankers National Life; R. H. Keffer, general agent Aetna Life; and H. H. Clutia, president Northern of New York. The Dunhams are warmly welcomed to New York.

C. N. VanCleave, 74 years old, for more than 40 years an agent for the New York Life in Indianapolis, died. He was at one time Indiana general agent.

NEWS OF THE COMPANIES

Suit Against Company Is Off

Case Against Cosmopolitan Old Line Life of Nebraska Is Withdrawn Without Prejudice

The suit that was brought against President Jack Matthews of the Cosmopolitan Old Line Life of Lincoln, Neb., by some thrift holders asking for \$70,000 because monies were paid out to holders where certificates had expired in the past instead of allowing the fund to accumulate has been withdrawn. This was regarded as something of a spite suit. The case was withdrawn without prejudice and therefore those who brought it will have to pay all the expenses. The Cosmopolitan Old Line Life therefore is in the clear on this issue.

Stock Is Trusted

Stockholders of the California-Western States Life to express their appreciation of President O. J. Lacy's management presented him on his return from an eastern trip with a five year voting trust agreement, representing more than 51 percent of the voting stock, signatures having been obtained voluntarily. The voting trustees are headed by Alden Anderson, Sacramento, chairman board of directors.

G. J. Clautice, Baltimore, general agent Lincoln National Life, spoke over radio station WBAL on "Credit and Business."

REJECTED RISKS

Sweet Mystery General Agent's Cash Value

At the Orange County Life Underwriters Association meeting, Santa Ana, Cal., Gustav D. Kohler, Travelers, sang the following parody on "Ah! Sweet Mystery of Life," from "Naughty Marietta," by Victor Herbert, which he composed:

"Ah! Sweet mystery of life insurance I've found you.
Ah! At last I know the secret of it all.
All the longing, seeking, striving, waiting, yearning,
The prospects hot on whom I call—and call—and call!
(Repeat from here)

For its life in-sur-ance that the world is needing,
And its life insurance that alone will pay.
'Tis the answer, when we reach the end of living,
For it is life insurance that rules today."

J. P. Heritage, associate general agent Columbian National Life, Vineland, N. J., places an honest-to-goodness cash value on the services of his associate, General Agent R. S. Britton, Haddonfield, N. J.

A short time ago, Mr. Heritage obtained accident insurance with weekly indemnity for Mr. Britton with the understanding that in case the latter had an injury the income from the policy would be assigned to him.

Recently Mr. Heritage took a further step and secured life insurance with himself as beneficiary, on the life of Mr. Britton, thus showing the practical value of his general agent to him.

Report Made on Rockford Life

Illinois Department Gives High Lights After Making an Examination of the Company

The Illinois department has released the report of its examination of the Rockford Life of Rockford, Ill., as of July 1 last. It finds the assets \$2,760,352, capital \$200,000, net surplus \$51,461, giving it policyholders surplus \$251,462. Of the assets 30 percent are real estate, 38 percent mortgage loans, 19 percent policy loans, 7 percent in bonds and 4 percent in cash. The report says that the cash position is commendable as the current obligations total only \$42,274 while marketable assets and cash approximate \$296,003.

The examiners say that all just claims have been settled promptly and in strict accordance with the policy contracts. All dealings with policyholders have been equitable. The report says that the compensation of officers is very moderate. The mortality experience has been quite favorable. The insurance in force is \$15,105,777. The first year's premiums for the first six months of this year were \$15,790, renewals \$160,374, interest and rents \$80,122, other income \$2,528. Claims paid amounted to \$74,027, other payments to policyholders \$97,884, first year commissions \$11,662, renewals \$5,493 and other disbursements \$91,895. The total income was \$258,814 and the disbursements \$280,963. The Rockford Life operates in Indiana, Iowa, Illinois, Kansas, Michigan, Minnesota, Nebraska and Texas. In addition to its general agencies it has six branch offices throughout the territory in which it operates. Francis L. Brown, the president, is the chief insurance factor of the company. He is a man of wide experience and has conducted its operations in a trustworthy way.

W. H. Trentman Appointed Occidental Agency Director

RALEIGH, N. C., Nov. 27.—W. H. Trentman has been appointed director of agencies by the Occidental Life, Raleigh, succeeding Price R. Cross, President Laurence F. Lee announced.

Mr. Trentman has been with the company 10 years. He left a post with New Mexico A. & M. college in 1922 to go with the Pacific Mutual. He was made Occidental manager at Charleston, W. Va., after agency experience with the company beginning in 1926. Later he was made supervisor for western North Carolina. In 1930 he was promoted to agent field director for the 11 states in which the company operates.

Selling \$2,500,000 in Bonds

A rather ambitious proposition goes forth in the American Security Life Underwriters in the Southwestern building at Dallas offering an issue of \$2,500,000 in bonds at par value of \$1,000 to mature from two to ten years. According to the officers, the object is to merge five life companies with \$100,000,000 of insurance in force and reserves of \$20,000,000 operating in five states. C. Perry

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● An exclusive type of high-renewal, life-income building agency contracts, and exceptional opportunities for both producers and organizers are available today in Illinois, Indiana, Michigan, Ohio, Missouri, Kansas, Oklahoma and Texas.

OCCIDENTAL

Life Agents work under a liberal contract containing settlement, volume and renewal bonuses.

OPENINGS ARE AVAILABLE
for live, aggressive Agencies and Men

OCCIDENTAL LIFE INSURANCE CO.

Old Line Legal Reserve Life, Accident, Health

HOME OFFICE, Los Angeles, Calif.

V. H. JENKINS, Vice-President, in Charge of Production

Thirty Years

As our THIRTIETH CHRISTMAS approaches we extend Holiday Greetings to our Fieldmen who have made 1935 an eventful Life Insurance Year.



A friendly, strong young company

- a company that is planning permanently for the future as it takes each step carefully during these early years.
- managed by men who thoroughly know the life insurance business and realize the trust placed in them by policyholders and agents.
- a company that has a splendid reputation for prompt payment of claims and fair, intelligent treatment for all.

Grow with this aggressive company.
Write today for details.

**OLD REPUBLIC CREDIT LIFE
INSURANCE COMPANY**

221 N. LaSalle St.

Chicago

is president and he is also president of the American Security Mutual Life in the Southwestern building. According to the Texas department it has \$1,901 assets and surplus \$910.

Signs Agency Agreement

The Connecticut General Life is one of the companies that signed the so-

called agency practices agreement of the Association of Life Agency Officers at the time of the annual meeting of that organization in Chicago.

Now Lone Star Life

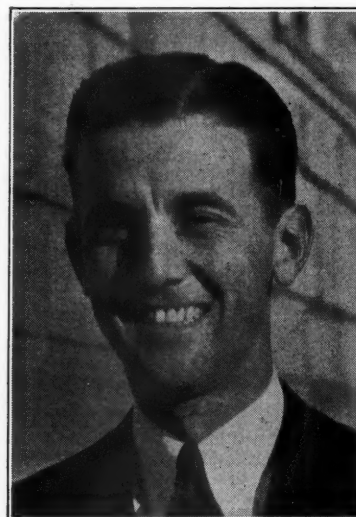
The Citizens Mutual Life & Accident of Texas has changed its name to the Lone Star Life.

LIFE AGENCY CHANGES

Tompkins Is Named Manager

Heads Newly Organized Agency of Provident Mutual Life in New York City

The Provident Mutual Life announces the appointment of H. R. Tompkins as manager of a newly organized agency to be located at 1105 Transportation building, New York. There are five other Provident Mutual agency offices and one collection office in New York.



H. R. TOMPKINS

Mr. Tompkins goes to the Provident Mutual from the Murrell agency of the Connecticut General in New York. He was assistant manager of this agency practically since its organization. Prior to entering the insurance business Mr. Tompkins was in the automobile business. While managing four branch offices of a high-priced car, he personally made a record by selling 110 of the cars in one year.

Mr. Tompkins enlisted in the United States Marine at the age of 17. After seeing service in France he received a citation for his record and returned to this country to resume his studies at Colgate University.

Long Is Spokane Manager

The Aetna Life announces the appointment of Budd C. Long as general agent at Spokane, filling the vacancy caused by the death of Harry F. Chapin. Following his war service in the Canadian army from 1916 to 1919, Mr. Long was connected with the Fisher Flour Mills Company of Seattle. He entered the life business in 1924 in Portland and in 1930 became associated with the Aetna Life there under General Agent J. E. S. Buchanan. He was made assistant general agent at Portland in 1931.

Capitol Life Appointments

Three new California general agents have been named by the Capitol Life of Denver: A. Baghott, formerly in the business in Los Angeles, at Fresno, Cal.; W. C. Byron at San Diego, and Norman H. Marshall at Los Angeles. The latter two were formerly in the

investment business in southern California.

Richard Wix of Los Angeles has been made field supervisor for California, operating out of the Los Angeles office. He has been in the business several years.

Pierce Gets Promotion

Fred W. Pierce, junior assistant manager of the Pacific Mutual Life's home office agency in Los Angeles, has been promoted to assistant manager. He entered the agency in 1930 and was appointed field supervisor in 1932, last year being given the title of junior assistant manager.

Mr. Pierce's father, the late Louis C. Pierce, served the agency for many years, prior to which he was a leading producer of the Los Angeles agency for the Equitable Life of New York.

Smith Succeeds Ripley

Ralph C. Ripley has resigned as manager at Hamilton, Ont., for the Sun Life of Canada and will devote his entire time to personal sales. He has been with the company 20 years. J. F. Smith has been appointed as his successor. He has been agency assistant in Hamilton.

Wight With Pyramid

The Pyramid Life of Little Rock has appointed L. S. Wight general agent for the Russellville and Fort Smith, Ark., district. Mr. Wight has been in the business for eight years with the John Hancock and the Union Life.

Life Agency Notes

Edward A. Horton has been appointed branch manager at London, Ont., for the National Life of Canada.

Samuel Heath, New Boston, Tex., has been named district agent for the Commercial Union Life of Waco for 15 northeast Texas counties.

Harry Yaw, for many years with the home office of the Occidental Life in Los Angeles, has been placed in charge of the brokerage department of the San Francisco branch under Manager M. R. Nyman.

CONVENTIONS

Old Line Convention Plans

The Old Line Life of America, Milwaukee, has set July 7-10 for its annual convention, according to W. J. Moore, secretary of the company and general chairman for the 1936 convention. This year the convention was held in connection with the observance of the company's silver jubilee. Agents qualifying in production will attend a business session and an outing, while those making or exceeding a higher quota will spend two days at Lawsonia Country Club near Green Lake, Wis.

St. Louis Conference

The midwest agencies of the Massachusetts Mutual held a one day sales congress in St. Louis with 150 present from Missouri, Illinois and Kansas. Joseph C. Behan, vice-president, addressed the agents and reported on the excellent results experienced on the company's direct mail campaign. Chief speaker was L. E. Simon, general agent, New York City.

Other speakers were G. E. Lackey, Detroit general agent; R. W. Dozier,

Oklahoma City; J. H. Wilson, Peoria. Cochairmen of the meeting were O. O. Fischer, St. Louis and C. L. Scott, Kansas City.

Farmers & Traders Convention

The Farmers & Traders Life of Syracuse, N. Y., will hold its agency meeting at the head office Dec. 26-28. It will open with a dinner with W. C. Lennie, superintendent of agents, acting as toastmaster. President Thomas Young will give the welcome address.

Virginia Agents Meet

Virginia agents of the George Washington Life of Charleston, W. Va., held a meeting in Richmond in honor of John

W. Nash, of Blackstone, who won the silver loving cup for the best production of new business during "President's Month." Mr. Nash was awarded the cup by President Charles L. Preston. Mr. Preston and Ernest C. Milair, vice-president, spoke.

Ohio State Agents Meet

A meeting of the Michigan state agency of the Ohio State Life was held at Ypsilanti, Mich., with H. E. Van de Walker of Detroit, state manager, in charge. The principal speakers were Frank L. Barnes, agency vice-president, and W. V. Woollen, superintendent of agencies. Ray Fletcher, Ypsilanti, has been made a member of the Ohio State Life Honor Club in recognition of his large volume of business.

AS SEEN FROM CHICAGO

PLAN ALL DAY SESSION

The northern Illinois office of the New York Life will have its annual all day session and dinner at the Palmer House, Chicago, Dec. 21. Sixty-five salesmen are expected. Agency Directors Don Parker, Davenport, and H. W. Schenke, Peoria, will be present. O. R. Carter, inspector of agencies, will preside.

* * *

INDIANAPOLIS LIFE MEETING

President Edward B. Raub and Superintendent of Agencies A. H. Kahler of the Indianapolis Life were guests at a dinner given by the Polansky & Doane agency of the company, Chicago. Mr. Raub reported on the convention examination completed by Texas, Illinois and Indiana examiners which was very favorable to the company.

Representatives from the company's other agencies in Chicago attended.

* * *

DEATH TAXES BOOK

The Commerce Clearing House, 205 West Monroe street, Chicago has gotten out the 1935-6 edition of "Winslow's Minimizing Death Taxes" which sells at \$1. It is designed to aid the investor and his consultants in making a study of the exemptions and alternatives of

taxation under inheritance, estate and gift taxes. The value of adequate information has been enhanced by the federal revenue act of 1935, which further increases the already high rates of estate taxes and decreases the specific exemptions.

* * *

LINDQUIST MUST STAND TRIAL

Judge Burke of the criminal court at Chicago denied a motion to quash the indictment against Gustaf Lindquist, former Minnesota insurance commissioner, on a charge of conspiracy to defraud the Abraham Lincoln Life of Springfield, Ill., of which he was president. Three others in the case are now under sentence. All these are charged with embezzling \$55,000 from the Amalgamated Trust & Savings Bank of Chicago, the claim being made that this money was stolen to acquire control of the Abraham Lincoln Life, which was to have been looted. The trial of Lindquist is set for Dec. 3.

* * *

R. P. KOEHN PROMOTED

R. P. Koehn has been named agency organizer of the New York Life northern Illinois branch office, Chicago. Mr. Koehn has been with the company three years, starting as an agent in Des Moines. He has been in Chicago but a few months.

* * *

ILLINOIS INSURANCE MEASURES

The Illinois code came up Monday evening before the senate on second reading and was advanced to the passage stage. It passed on to the second reading without protest. About the only change life people are interested in is the granting of 70 percent expense allowance to burial societies.

The Illinois house adjourned last week to reconvene Dec. 3. The Illinois senate however is in session this week. Nothing was done last week on the insurance code but owing to the fact that many of the leaders in the legislature are pushing for an early adjournment the insurance measures may be lost in the shuffle.

The senate insurance committee reported out two bills last week introduced by Senator Fridley of Pana recommending that they pass. They were advanced to the second reading. One is the so-called vexatious delay feature in the code which allows plaintiff damages of 10 percent in addition to the amounts recovered by the claimant in suits where the insurance company "vexatiously" has refused to pay. The bill pertains to all kinds of insurance. The other bill comprises one of the amendments that was offered by the committee, it providing that suits may include not only the insured but the insurance. These are highly controversial matters and will meet with stern opposition by insurance companies. The Illinois senate is now engrossed in discussing 40 amendments to the old age pension bill passed by the house. Senate leaders hope to give final passage to the measure before they ad-

SOUTHERN FIELD

Bullock in Atlanta

ATLANTA, GA., Nov. 27.—Chandler Bullock, president State Mutual Life of Worcester, was here to assist in the housewarming of General Agent Henry Powell's new offices in the Healey building. George S. Lott, Dayton general agent, and Norton Ives, Detroit general agent, accompanied Mr. Bullock. A dinner was given in Mr. Bullock's honor attended by 50 Atlanta business men. Mr. Bullock, R. J. Guinn, general agent New England Mutual Life, Frank Pennell and Mr. Powell spoke.

Huge Group Policy

TAMPA, FLA., Nov. 27.—A group policy aggregating more than a million dollars has been placed with the Equitable Life of New York on 857 employees of the Hava-Tampa Cigar Company.

Hall Agency Convention

The J. F. Hall agency of the Mutual Life of New York, Memphis, Tenn., held its Little Field Club's annual convention. Speakers included District Attorney Floyd Cunningham, Nooneville, Miss., George Morris, assistant publisher "Commercial Appeal," and T. W. Vinton, vice-president Union Planters National Bank & Trust Co.

Richard Lee, vice-president and agency director of the Southwestern Life, and Dr. DeWitt Smith, medical director, spoke at an agency meeting in Weslaco, Tex.

Toward Bigger Achievement

NEXT year this Company will celebrate its first quarter-century of service. It has won the confidence and good will of westerners. It reviews a record of steady, conservative progress, yet constant modernization of views and methods.

*Direct liberal home office contracts for fieldmen. *Non-forfeitable renewals. *A complete line of policies. *Juvenile, women, group, wholesale, accident and health. *Proven organized selling plans. *Dynamic presentations. *Sales aids for every situation. *Understanding home office cooperation. *Really helpful instruction and supervision for new men. Write for details.

Ray P. Cox, Vice President and Manager of Agencies

California-Western States Life Insurance Company

SACRAMENTO

CALIFORNIA



Massachusetts Mutual

a synonym for
quality and excellence
in
Life Insurance

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851



Our Salary Savings Plan

for purchasing life insurance will result in an increased commission income for any alert life insurance agent

MONTHLY PREMIUMS OF ONLY ONE-TWELFTH THE ANNUAL PREMIUM

Every form of policy issued by the Company is available under this plan, which can be extended to the wives and children of employees.

The insurance is issued, in the majority of cases, on non-medical applications.

Home Office assistance in prospecting, and in contacting employers. Attractive printed material.

THE VOLUNTEER STATE LIFE INSURANCE COMPANY

Chattanooga, Tennessee

RICHARD H. KIMBALL, President

MEASURED
by any standard the
GUARANTY LIFE OF IOWA
ranks high

Consider for instance—prompt payment of claims—service to policyholders and agents—financial stability—aggressiveness—management—liberal policy contracts—experience—and this company is outstanding.

It offers you an ideal agent's contract and will take a personal interest in your welfare. If interested write

LEE J. DOUGHERTY, PRESIDENT & GEN'L MGR.

GUARANTY LIFE INSURANCE COMPANY

Davenport, Iowa

journal for Thanksgiving. After the senate has approved it then it will go back to the house for concurrence in the amendments. This process will require time, and administration leaders expect to have the legislation approved by Dec. 15. The general theory prevails that most of the other important measures before the special session will be lost in the rush. Speaker Devine of the house has expressed the belief that since the adjournment probably will be taken during the week of Dec. 9. He indicated that he had little hope for passage of any major bills except the pension act.

AS SEEN FROM NEW YORK

By R. B. MITCHELL

EQUITABLE MINSTREL SHOW

Sixty members of the Equitable Life of New York's home office force took part in the second annual minstrel show produced under auspices of the company's basketball league before an audience of 2,000. The most striking feature was a team of 12 girl tap-dancers. Dancing followed the show.

* * *

SUPERVISORS HOSTS TO MANAGERS

The New York City Life Supervisors' Association will give its fourth annual dinner in honor of the general agents and managers of New York City Dec. 10 at the Princeton Club. Jerome Siegel of the Garrison agency, Prudential, is president of the association.

* * *

TO GIVE THOROUGH COURSE

The New York City Life Underwriter's Association will give an educational course to members without charge, starting Jan. 15 and terminating April 15.

The faculty includes Dr. John A. Stevenson of Philadelphia, Clay Hamlin of Buffalo, Vincent B. Coffin of

Hartford, Nathaniel Seefurth of Chicago, Paul F. Clark of Boston and the following from New York City, Professors Borden and Busse of New York University, Daniel L. Mason, Ralph Engelman, John D. Howell, James Elton Bragg, J. Elliot Hall, Forrest L. Morton, Denis B. Maduro.

The course will be given in three parts. The first will be given to non-members as well as members with no charge. Part I will be a preliminary course. The first lecture will be given by Dr. Stevenson and the second by Professors Borden and Busse. Parts II and III will be given only to members and non-members will be allowed to join when part II starts so they may take full course without charge. Part II will start Feb. 5 and will end March 4. Part III starts March 11 and finishes April 15. The last lecture will be a recapitulation by Vincent Coffin, agency superintendent Connecticut Mutual.

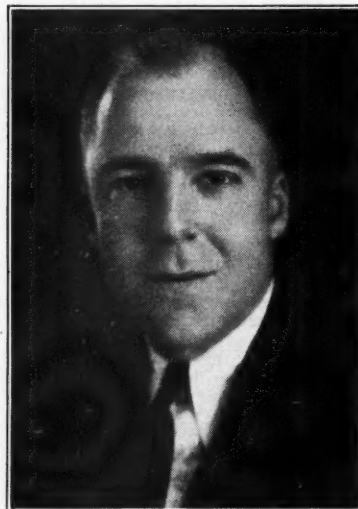
This, the administration claims, is the first time this or any other life underwriters' association has undertaken to give a thorough course in life insurance.

NEWS OF LIFE ASSOCIATIONS

Moser Now Wisconsin Chief

New State Association Gets Underway
—Plans Made to Organize New Local Bodies

MILWAUKEE, Nov. 27.—Organization of the Wisconsin State Association of Life Underwriters as an affiliate of



ALVIN MOSER

the National association and comprising the membership of the six local associations in Wisconsin was completed at a meeting here. Alvin Moser, Milwaukee, Aetna Life was elected president; E. G. MacDonald, Sheboygan, Equitable, N. Y., first vice-president; George Wettengel, Appleton, Northwestern Mutual, second vice-president, and Robert Hesse, Madison, Lincoln National, secretary-treasurer. The board of directors named consists of the following presidents of local associations: J. N.

Patterson, New England Mutual, Milwaukee; Walter Rhodes, Business Men's Assurance, Madison; E. R. Lehman, Metropolitan, Sheboygan; Bernard Darling, Northwestern Mutual, Green Bay; Charles Baker, New York Life, Appleton, and Frank Crompton, Aetna Life, Superior. Abner Heald, Milwaukee general agent Provident Mutual and national committeeman, had been temporary chairman of the organization and Mr. Hesse had been temporary secretary.

A constitution and bylaws were adopted and copies will be furnished the various local associations for final approval. In addition to six locals now functioning, a number of other cities, including Wausau and Eau Claire, are expected to organize in the near future and will also have joint membership in the state and National associations.

Galveston, Tex.—Prof. H. M. Philbrook spoke on "Human Relationships."

* * *

Lansing, Mich.—The talk by P. J. Crandall, Jackson, president state association, and the initiation of Joseph E. Reault, second deputy commissioner, as an honorary member, marked the last meeting. Mr. Crandall sponsored the idea of local associations promoting civic projects and as a result materially increase the demand for life insurance. E. P. Magee, past president, was elected national committeeman succeeding J. Arthur Pino, former state president, who has represented Lansing association on the national association board for a number of years.

* * *

Wheeling, W. Va.—R. H. Finger, Pittsburgh manager Sun Life of Canada, addressed the meeting on "Selling Life Insurance as Income and Investment." He made the point of safety, security and guarantees of life insurance as income and investment, drawing a comparison with stocks, bonds and real estate. President J. A. Morrison presided, assisted by Secretary J. R. Paisley. Ray Hodges, Cincinnati, president Ohio association, will be the speaker at the December meeting.

* * *

New Haven, Conn.—The growth of life insurance in the state was traced by In-

Insurance Commissioner Blackall. In 50 years the number of life companies operating in the state has increased from 25 to 45 and their premium volume from \$1,450,000 to \$40,931,000, he pointed out. In the same period the number of Connecticut companies has decreased from eight to five, the commissioner said, but these have more than held their own in premium volume.

Baltimore—With the election of 16 new members at the November meeting and over 25 more applications now in for action at the December meeting, the Baltimore association will have practically doubled its membership by Jan. 1. John S. Murphy, manager Union Central Life, spoke on new methods in life insurance soliciting.

Columbus, O.—The seminar to have been held in Columbus Nov. 25, was postponed until Dec. 2 because of the extension of the community fund campaign in which many agents are participating. W. P. Stagg and A. E. Weidner of the New York Life will present a playlet: "What! No Compass?"

Little Rock, Ark.—F. A. Vineyard, Aetna Life, has been named chairman of the sales congress to be held next January.

Boston—President B. H. Badenoch said the annual meeting will be Dec. 19. The principal speaker will be James A. Griffin, superintendent of agencies Phoenix Mutual Life.

C. F. Gay, general agent Aetna Life, addressed the association, naming basic

principles of selling; definite methods of time control—adequate records for own analysis; methods which will secure daily enough qualified prospects to keep busy; an organized sales talk.

Orange County, Cal.—At the meeting in Santa Ana, a number of Los Angeles men spoke. A. A. Dewar, manager Equitable Life of New York, president Los Angeles Managers' Association, discussed the value of association membership. H. G. Saul, general agent John Hancock Mutual and president Los Angeles association, spoke briefly. G. E. Faires, Travelers, president Orange County association, also talked.

Minneapolis—The association met with the Minnesota C. L. U. chapters at a joint meeting with 165 attending. While the organizations conducted their individual meetings, loud speakers carried the exchange of ideas to all those in the room. A. F. Breher, Northwestern Mutual Life, St. Paul, C. L. U. president, and Paul Dunnagan, Minneapolis association, presided at the respective meetings.

Atlanta, Ga.—Oliver Nix, president, announced that a group will visit the Birmingham, Ala. association Dec. 13 to take part in the monthly dinner.

Oklahoma—An innovation will be introduced at the annual sales congress Feb. 6. Instead of the usual all day session, members will assemble for luncheon, followed by the business program, Chairman T. M. Green, committee on arrangements, announced.

ACCIDENT AND HEALTH FIELD

Give Three Sales Viewpoints

Great Northern Men Present at A. & H. Club Program — More Lower Priced Policies Urged

Practical selling helps for accident and health agents presenting the viewpoints of an executive, a producer and claim man featured the November dinner meeting of the Chicago Accident & Health Club, the second in a new series of sales stimulating programs.

The Great Northern Life supplied the speakers with E. H. Ferguson as chairman. President H. G. Royer told of the difficulty the average salesman experiences in collecting accident and health premiums. People find it hard to pay a large premium and many agents try to sell too large a policy. If more attention was devoted to small policies which sell more easily agents would undoubtedly make more money. Home office men need field experience today to get the viewpoint of agents and Mr. Royer advocated the spending of a week every two or three months in the field.

"A salesman," stated Mr. Royer, "should be taught how to obtain prospects so when he concentrates on these names, works systematically and expends honest to goodness effort he will realize a good investment on his time. We try to help our agents build prospect lists and also work with them in following through on this list so that the prospect will get in a proper frame of mind."

Intoxicated Determination Key

E. J. Nitz, a 25 year veteran producer with the Great Northern and a second year Black Cat Club qualifier, says determination of an agent is 50 percent of the sale. "Intoxicated determination" within the agent himself is an absolute necessity for the man who wants to make a success of the accident and health business, said Mr. Nitz. An agent's mental attitude must be right. Before calling on a prospect if he feels he is going to walk out with a check, in many cases he will do it.

C. O. Pauley, secretary Great Northern, gave selling helps from the viewpoint of the claim man. He urged agents to "sell yourselves to the claim man in your company to get the best results for you and your assured." To obtain good claim service, he suggested

that agents sell policies right, avoid haste and carelessness in writing the applications, decline doubtful risks and if a claim is given an agent, to explain to the policyholder right then just what he is entitled to from the company on the particular claim.

The December meeting featuring another sales idea program will be in charge of Davis W. Ellis, Illinois state manager Monarch Life.

Federal Pushing New Form During Policyholders' Month

The annual policyholders' month and 35th anniversary campaign are being combined by the Federal Life in November, with special awards to agents for production and service to clients. Plans are being tentatively shaped for the agents' convention which probably will be held late in January.

A contract just announced by the Federal and being pushed in the campaign is the hospital, nurse, surgical and x-ray indemnity policy, which is issued ages 16-54 for men, 16-44 for women, on selected risks. The coverage is up to \$100 for surgery involved in entering abdominal cavities for diagnosis or treatment, \$25 to \$75 amputation, \$5 to \$35 dislocation, \$10 to \$100 excisions, \$35 to \$75 treatment of fractures, and \$5 to \$100 for other surgical operations. There is provided \$5 daily for hospital residence and \$5 daily for nurse service. Premiums are \$24 for men ages 16-49, \$32 ages 50-54 and \$30 for women ages 16-44.

Judge Ralph Resigns

Judge S. A. Ralph, Springfield, Mass., who is retiring as general manager and vice-president of the Craftsman Insurance Company following its purchase by C. M. Goodnow, will now devote his entire time to the practice of law, specializing on insurance cases. He became well known both as a member of the Health & Accident Underwriters Conference and of the International Claim Association. When he took over the management of the Craftsman in 1928, the premium income was \$50,000. Last year it was \$166,000. Judge Ralph was unusually successful in claim work and handling of legal tests in court. No case contested by the Craftsman in court was lost in the last eight years.

DISABILITY is PUBLIC ENEMY NO. 1

and DISABLED MEN FACE FOUR PROBLEMS

- 1 - They need a definite, guaranteed income, supervision free, about which there is no worry.
- 2 - They need this income regardless of the cause or type of disability.
- 3 - The basis for payment must be inability to work, rather than house confinement.
- 4 - It must be theirs irrespective of physical condition.

THE NEW PACIFIC MUTUAL Non-Cancellable Income Policy SOLVES ALL FOUR

The **Pacific Mutual Life**
Insurance Company of California

GEORGE I. COCHRAN, President

HOME OFFICE
LOS ANGELES, CAL.

OFFICES
IN
PRINCIPAL CITIES
IN
42 STATES

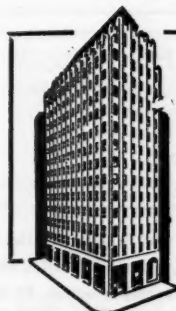
ASSETS
OVER \$205,000,000

"Tonight In The South"

Always A "Best Bet"
In Radio Programs

The Protective Life Singers

W A P I
TUESDAYS
9:30 P. M.
C. S. T.
Dial 1140



Protective
LIFE INSURANCE CO.
BIRMINGHAM, ALABAMA.
S. F. Clabaugh, President



S T A B I L I T Y

Evidence of Returning Prosperity

In November, one year ago, The Great-West Life reported the return of million dollar "app" days, highlights of the newly launched progressive expansion programme.

The march towards oldtime levels of production continues. "Apps" on November 4th of this year totalled \$1,348,655, the biggest day in applied business since June, 1930. The prospect of increased sales opportunities grows steadily brighter with the improvement in general conditions.

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE...WINNIPEG, CANADA

YOURS TO ENJOY

THAT is the title of a de luxe brochure around which Fidelity has built a direct mail work plan with which to supplement its successful lead service. These two workable tools offer an organized plan of work which is unusually resultful.

A Life Income for You

That is the selling theme around which the work plan is built. It is a theme which induces a cordial reception, a fair hearing and substantial business. Fidelity offers, in addition to its Income for Life plan, Family Income, Family Maintenance and an Adjustment plan—all peculiarly suited to today's needs.

The FIDELITY MUTUAL LIFE
INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, President

THE UNITED STATES LIFE INSURANCE COMPANY
Organized 1850 In the City of New York Non-Participating Policies Only
Over 80 Years of Service to Policyholders
Good territory for personal producers, under direct contract
HOME OFFICE: 156 Fifth Avenue, New York City

TAKE BOTH Life men who write automobile or fire insurance, as well as life, should read
The National Underwriter (Fire, Automobile and Casualty section, \$4 a year), as well as the Life Insurance Edition. Both or one subscription, \$5.50 a year.
SEND ORDER NOW TO A-1946 INSURANCE EXCHANGE, CHICAGO.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

National Life, Vt., New Scale

Larger Total Dividend Distribution Than Last Year; Low Interest, Favorable Mortality Recognized

Adoption of the new dividend scale for 1936 has been made by the National Life of Vermont. A slightly larger total distribution than in 1935 is contemplated. The new scale recognizes reduction in interest returns and continued good experience in mortality and management expense.

The net result is increased dividends on life, limited pay life and similar forms, except on long durations, and a reduction in dividends on paid up policies, short-term endowments and on long durations where the influence of the lower interest rate is more apparent. The 1936 scale calls for distribution on the average of about 8 percent above that of 1935, which was 15 percent above 1934. Interest paid on dividends left on deposit and on policy proceeds left under settlement options will be 3.8 percent instead of 4 percent. The discount rate on funds to pay future premiums deposited after Jan. 1 will be 3 percent.

All 4 percent reserve policies will be placed on a 3 percent reserve basis effective Jan. 1, which places all reserves on the same basis.

Net cost samples on life, 20-pay life and 20-year endowment plans follow:

Age	Ordinary Life		20-Pay Life	
	Year 1	10	1	10
20.....	13.13	12.83	11.30	22.83
25.....	15.09	14.67	13.03	24.91
30.....	17.54	17.02	15.27	27.41
35.....	20.68	20.04	18.17	30.40
40.....	24.80	24.03	22.01	34.10
45.....	30.34	29.40	27.26	38.84
50.....	37.86	36.74	34.48	45.15
55.....	48.17	46.85	44.50	53.84
60.....	62.47	60.95	58.52	66.17

Age	20-Pay Life		20-Year Endowment	
	Year 20	1	10	20
20.....	19.76	42.38	40.63	36.87
25.....	21.63	42.67	40.92	37.16
30.....	23.89	43.11	41.36	37.60
35.....	26.63	43.82	42.07	38.32
40.....	30.07	45.03	43.28	39.54
45.....	34.55	47.21	45.44	41.73
50.....	40.63	51.03	49.24	45.57
55.....	49.12	57.46	55.67	52.06
60.....	61.31	68.02	66.20	62.69

Mutual Life Annuity Rates

Single Premium Nonparticipating Contracts Are Placed on 3 Percent Interest Basis

Single premium immediate annuities have been placed on a 3 percent interest assumption basis by the Mutual Life of New York, effective Nov. 28. The change, which includes joint and survivorship contracts, results in substantial increase in rate or decrease in return at all ages. The contracts are non-participating.

The increase is not an over-all rise but is graduated, being greater at younger ages. On the immediate refund annuity, the return is 8.8 percent less at age 25, 8.4 percent less at 30, 8 percent less at 35, 7.6 percent less at 40, 7.2 percent less at 45, 6.9 percent less at 50, 6.6 percent less at 55, 6.4 percent less at 60, 6.1 percent less at 65, 6 percent less at 70, 5.9 percent less at 75, 5.8 percent less at 80.

Approximately the same relative change appears in rates for the other single premium annuity forms. The new considerations for annuities of \$100 annual income are:

Age	Immediate	Refund
20.....	\$2,521.90	\$2,620.80
25.....	2,500.30	2,600.90
30.....	2,478.20	2,580.50

Age	Immediate	Refund
23.....	2,455.50	2,559.70
24.....	2,432.30	2,538.40
25.....	2,408.40	2,516.70
26.....	2,384.10	2,494.60
27.....	2,359.10	2,472.00
28.....	2,333.60	2,449.00
29.....	2,307.50	2,425.60
30.....	2,280.90	2,401.60
31.....	2,253.60	2,377.40
32.....	2,225.80	2,352.60
33.....	2,197.50	2,327.50
34.....	2,168.50	2,301.80
35.....	2,139.00	2,275.40
36.....	2,108.90	2,249.40
37.....	2,078.20	2,222.60
38.....	2,047.10	2,195.90
39.....	2,015.30	2,167.80
40.....	1,983.10	2,139.80
41.....	1,950.30	2,111.30
42.....	1,917.10	2,082.60
43.....	1,883.30	2,053.60
44.....	1,849.10	2,024.10
45.....	1,814.40	1,994.30
46.....	1,779.30	1,964.30
47.....	1,743.80	1,933.90
48.....	1,707.90	1,903.10
49.....	1,671.70	1,872.20
50.....	1,635.10	1,841.10
51.....	1,598.30	1,809.60
52.....	1,561.20	1,778.00
53.....	1,523.80	1,746.20
54.....	1,486.20	1,714.00
55.....	1,448.50	1,681.90
56.....	1,410.70	1,649.60
57.....	1,372.80	1,617.00
58.....	1,334.80	1,584.50
59.....	1,296.80	1,552.00
60.....	1,258.90	1,519.20
61.....	1,221.10	1,486.40
62.....	1,183.30	1,453.30
63.....	1,145.80	1,421.00
64.....	1,108.40	1,388.30
65.....	1,071.40	1,355.90
66.....	1,034.50	1,323.30
67.....	998.20	1,290.80
68.....	962.20	1,258.90
69.....	926.60	1,226.80
70.....	891.50	1,194.70
71.....	856.90	1,163.50
72.....	822.90	1,132.10
73.....	789.50	1,100.60
74.....	756.70	1,070.40
75.....	724.60	1,040.10
76.....	693.10	1,009.70
77.....	662.40	980.20
78.....	632.40	951.40
79.....	603.20	922.40
80.....	574.80	893.80
81.....	547.20	866.60
82.....	520.40	839.40
83.....	494.40	812.10
84.....	469.20	786.10
85.....	444.90	761.00

New York Life New Dividend

Overall Reduction of Approximately 11 Percent Is Made for 1936; Interest Factor Also Cut

The new dividend scale for 1936, announced by the New York Life, it is reported, represents approximately 11 percent overall reduction. The scale, with new interest rates adopted, was approved for policies with anniversaries falling in January, February and March, and also anniversaries in later months unless other action is taken.

The company reduced interest on money subject to withdrawals, such as dividends left to accumulate at interest, etc., from 3 3/4 percent, as was paid this year, to 3 percent, and on money on instalments and not subject to withdrawal, reduced from 4 percent to 3 1/2 percent.

The dividend booklet distributed to agents gives cash dividends at the end of the second and subsequent years, corresponding paid up dividend additions purchasable with dividends, and cash values of paid up dividend additions for life and endowment policies.

The new dividends for the more popular forms, including the two year term—ordinary life, and the annuity endowments at 55 and 60 of \$10 per month for men and women, and at 65 for men only, are:

Annuity Endowment at 55 (Male)		Dividends End of Year		Total
Age	2	5	10	15
20.....	6.16	6.64	7.11	7.22
25.....	7.05	7.71	8.07	10.61
30.....	8.37	9.16	10.81	12.72
35.....	10.26	11.34	13.59	16.68
40.....				20.99
45.....				282.90

	Dividends End of Year					Total
Age	2	5	*10	†15	20	20 Yr.
	\$	\$	\$	\$	\$	\$
40....	13.53	15.18	18.76	24.09	....	(a)
45....	20.37	23.38	30.47	....	....	(b)
(a) Total Div. 15 years, \$256.92.						
(b) Total Div. 10 years, \$228.51.						
*Extra Div. \$4.						
†Extra Div. varies, \$1.60 age 30 to \$5.60 age 20.						

Annuity Endowment at 60 (Male)						
Age	2	5	10	15	20	20 Yr.
20	5.53	5.90	6.86	8.12	9.15	148.29
25	6.17	6.67	7.75	9.02	10.16	163.63
30	7.10	7.67	8.87	10.32	11.81	184.97
35	8.29	9.00	10.52	12.37	14.84	217.26
40	10.09	11.08	13.22	16.07	20.14	274.52
45	13.25	14.84	18.30	23.25	.....	(a)
50	20.07	23.04	29.68	.....	.....	(b)
(a) Total to Matur., \$250.15.						
(b) Total to Matur., \$224.25.						
*Extra Div., \$4.						
†Extra Div. varies, \$1.60 age 37 to \$7.20 age 20.						

Annuity Endowment at 65 (Male)						
Age	2	5	10	15	20	20 Yr.
20	5.14	5.43	6.26	7.41	8.31	136.93
25	5.63	6.02	6.91	8.01	8.93	148.36
30	6.32	6.74	7.67	8.82	9.88	162.25
35	7.13	7.63	8.72	10.04	11.53	182.68
40	8.26	8.90	10.31	12.12	14.40	214.16
45	10.01	10.95	13.04	15.78	19.59	269.75
50	13.19	14.76	18.12	22.79	.....	(a)
55	20.10	22.99	29.33	.....	.....	(b)
(a) Total 15 years, \$247.39.						
(b) Total 10 years, \$223.20.						
*Extra Div., \$4.						
†Extra Div. varies, \$1.60 age 43 to \$7.60 age 20.						

Ordinary Life						
Age	2	5	10	15	20	Total 20 Yrs.
20	4.64	4.86	5.26	5.91	6.66	\$116.41
21	4.64	4.89	5.34	6.02	6.78	117.86
22	4.64	4.92	5.43	6.17	6.91	119.61
23	4.65	4.96	5.54	6.30	7.01	121.31
24	4.66	5.00	5.64	6.43	7.13	123.01
25	4.66	5.06	5.78	6.55	7.24	124.92
26	4.70	5.13	5.88	6.67	7.33	126.68
27	4.82	5.19	6.01	6.79	7.45	128.87
28	4.89	5.34	6.15	6.90	7.52	131.08
29	4.97	5.42	6.22	7.00	7.55	132.73
30	5.06	5.55	6.30	7.08	7.60	134.43
31	5.12	5.73	6.39	7.14	7.67	136.07
32	5.18	5.83	6.46	7.19	7.74	137.38
33	5.22	5.95	6.55	7.27	7.82	139.09
34	5.26	6.04	6.64	7.34	7.91	140.65
35	5.42	6.15	6.72	7.43	8.01	142.54
36	5.69	6.22	6.80	7.51	8.12	144.47
37	5.80	6.33	6.90	7.63	8.24	146.56
38	5.98	6.43	7.02	7.75	8.37	148.86
39	6.24	6.55	7.13	7.88	8.53	151.46
40	6.41	6.66	7.26	8.03	8.70	154.12
41	6.51	6.76	7.39	8.18	8.87	156.57
42	6.63	6.89	7.56	8.35	9.08	159.64
43	6.74	7.01	7.71	8.52	9.29	162.58
44	6.87	7.16	7.89	8.72	9.53	165.99
45	7.00	7.31	8.07	8.94	9.80	169.66
46	7.15	7.50	8.29	9.16	10.11	173.80
47	7.30	7.68	8.50	9.41	10.43	178.05
48	7.47	7.88	8.74	9.69	10.78	182.80
49	7.66	8.09	8.99	9.98	11.14	187.90
50	7.88	8.34	9.27	10.31	11.53	193.58
51	8.10	8.58	9.55	10.68	11.90	199.39
52	8.36	8.87	9.90	11.10	12.32	206.08
53	8.62	9.17	10.25	11.52	12.75	213.01
54	8.92	9.50	10.63	11.96	13.21	220.42
55	9.21	9.84	11.04	12.42	13.67	228.09
56	9.56	10.22	11.51	12.92	14.17	236.63
57	9.92	10.62	12.00	13.41	14.69	245.43
58	10.32	11.07	12.53	13.97	15.25	255.21
59	10.75	11.56	13.09	14.54	15.84	265.52
60	11.22	12.08	13.68	15.15	16.47	276.40
61	11.75	12.67	14.31	15.79	17.14	288.25
62	12.30	13.30	14.97	16.47	17.85	300.71
63	12.91	13.97	15.67	17.20	18.59	313.98
64	13.59	14.69	16.42	17.98	19.40	328.34
65	14.35	15.48	17.23	18.82	20.28	343.92

*—Extra Divl. \$4; †—Extra Divl. \$8.

20 Payment Life						
Age	2	5	10	15	20	20 Yr.
20	4.99	5.61	6.72	8.08	9.69	.....
21	5.01	5.63	6.78	8.18	9.81	.....
22	5.02	5.67	6.88	8.34	9.94	.....
23	5.04	5.72	6.98	8.48	10.01	.....
24	5.05	5.80	7.08	8.59	10.08	.....
25	5.11	5.88	7.22	8.72	10.16	.....
26	5.17	5.97	7.33	8.86	10.21	.....
27	5.23	6.03	7.47	8.98	10.30	.....
28	5.30	6.16	7.60	9.08	10.37	.....
29	5.37	6.29	7.72	9.20	10.47	.....
30	5.44	6.36	7.84	9.30	10.54	.....
31	5.51	6.54	7.96	9.39	10.67	.....
32	5.66	6.66	8.08	9.47	10.78	.....
33	5.80	6.77	8.19	9.56	10.90	.....
34	5.92	6.94	8.29	9.66	11.04	.....
35	6.19	7.02	8.41	9.75	11.17	.....
36	6.31	7.08	8.50	9.86	11.33	.....
37	6.46	7.26	8.60	9.97	11.48	.....
38	6.50	7.38	8.68	10.11	11.65	.....
39	6.64	7.47	8.76	10.22	11.82	.....
40	6.80	7.57	8.85	10.36	12.02	.....
41	6.95	7.72	8.93	10.53	12.21	.....
42	7.07	7.87	9.02	10.69	12.44	.....
43	7.20	8.03	9.17	10.85	12.66	.....
44	7.33	8.17	9.33	11.05	12.90	.....
45	7.50	8.38	9.71	11.25	13.18	.....
46	7.60	8.54	9.87	11.44	13.45	.....
47	7.82	8.76	10.06	11.68	13.77	.....
48	8.05	8.92	10.26	11.91	14.07	.....
49	8.20	9.12	10.49	12.17	14.40	.....
50	8.47	9.33	10.72	12.47	14.75	.....
51	8.68	9.54	10.97	12.78	15.09	.....
52	8.89	9.77	11.25	13.12	15.46	.....
53	9.21	10.04	11.55	13.47	15.83	.....
54	9.45	10.31	11.86	13.83	16.23	.....
55	9.77	10.62	12.22	14.22	16.65	.....
56	10.12	10.95	12.63	14.63	17.10	.....
57	10.44	11.30	13.04	15.06	17.55	.....
58	10.81	11.70	13.50	15.52	18.05	.....
59	11.17	12.12	13.97	15.98	18.56	.....
60	11.62	12.60	14.48	16.49	19.12	.....

*—Extra Divl. \$4; †—Extra Divl. \$7.

20 Year Endowment						
Age	2	5	10	15	20	Total 20 Yrs.
20	5.00	5.98	8.34	11.16	13.47	179.57
21	5.02	6.04	8.41	11.25	13.54	180.77
22	5.03	6.12	8.48	11.33	13.63	182.09
23	5.05	6.18	8.59	11.46	13.72	183.71
24	5.06	6.27	8.69	11.56	13.81	185.37
25	5.12	6.36	8.81	11.64	13.90	187.12
26	5.18	6.44	8.93	11.72	14.00	188.88
27	5.24	6.56	9.05	11.79	14.09	190.83
28	5.31	6.71	9.19	11.87	14.20	192.92
29	5.38	6.82	9.29	11.94	14.30	194.86
30	5.50	6.95	9.40	12.02	14.41	196.85
31	5.62	7.13	9.52	12.10	14.52	199.07
32	5.84	7.27	9.61	12.16	14.62	201.12
33	6.07	7.37	9.71	12.24	14.75	203.37
34	6.26	7.57	9.81	12.32	14.86	205.56
35	6.41	7.70	9.90	12.40	14.99	207.54
36	6.63	7.74	9.98	12.46	15.12	209.49
37	6.63	7.91	10.07	12.53	15.26	211.32
38	6.82	8.05	10.13	12.59	15.39	213.24
39	6.97	8.17	10.22	12.65	15.54	215.14
40	7.12	8.29	10.28	12.73	15.68	217.06
41	7.26	8.43	10.41	12.86	15.82	219.58
42	7.40	8.57	10.57	13.02	15.99	222.53
43	7.62	8.76	10.74	13.20	16.15	225.81
44	7.79	8.93	10.92	13.37	16.31	228.89
45	7.91	9.08	11.11	13.52	16.49	232.01
46	8.08	9.28	11.31	13.67	16.68	235.59
47	8.24	9.46	11.50	13.83	16.88	239.05
48	8.46	9.66	11.71	13.98	17.07	242.60
49	8.65	9.88	11.90	14.18	17.29	246.45
50	8.93	10.13	12.09	14.37	17.51	250.55
51	9.19	10.38	12.28	14.59	17.75	254.86
52	9.40	10.62	12.49	14.83	18.00	259.19
53	9.67	10.90	12.73	15.09	18.27	264.03
54	9.97	11.14	12.98	15.36	18.55	269.06
55	10.25	11.42	13.28	15.66	18.86	274.65
56	10.55	11.69	13.59	15.97	19.18	280.45
57	10.94	12.00	13.94	16.29	19.52	286.75
58	11.34	12.34	14.32	16.66	19.89	293.61
59	11.67	12.71	14.72	17.03	20.28	300.79
60	12.08	13.12	15.15	17.43	20.70	308.68

*—Extra Divl. \$4.

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General Agency Openings

with

A GREAT COMPANY GROWING GREATER

A Company that has

***\$126,000,000.00 of
Insurance in Force**

(a gain of \$5,000,000.00 since
January 1st, 1935)

***A Liberal Contract**

(Both First Year and Renewal
Commissions)

***An Attractive Line
of Policies**

(designed to fit every need)

***A Unique Sales
Program**

Practical assistance and co-op-
eration in the field

Enjoy the advantages of

**COMMONWEALTH CORDIAL
CO-OPERATION**

Write

J. Herbert Snyder,
Agency Vice-President.

**COMMONWEALTH
LIFE INSURANCE CO.
LOUISVILLE, KY.**

\$10 per month for 100 months certain and for life. Death benefit prior to maturity is face amount or cash value, if greater.

Family income is issued by rider on the 10, 15 or 20 year plans with extra premiums paid for 8, 12 and 16 years respectively. After period has expired rate is reduced to continuous premium at 90.

The select risk ordinary life, perfected 20 pay life, and adjustable option 20 pay contracts have been discontinued.

	End. at Age	Spec. O. L. at Age	Life Pd.-up at Age	Spec. Ret. at Age	Inc. at Age	20-yr. Term
Age	85	90	65	65	60	Yr.
20...	14.10	13.85	14.83	16.70	23.12	9.15
25...	15.94	15.64	17.01	19.37	27.82	9.81
30...	18.22	17.86	19.84	22.97	34.16	10.91
35...	21.19	20.77	23.74	27.99	43.36	12.86
40...	25.15	24.62	29.38	35.37	57.48	16.49
45...	30.67	29.98	38.24	...	82.28	23.38
50...	38.31	37.37	52.41	...	132.58	36.76
55...	48.94	47.58	79.75	...	...	...
60...	63.97	61.86	157.47	...	...	...

Home Life of New York Is to Maintain Dividend Scale

The Home Life of New York in 1935 will continue policy dividends on the 1935 scale. Interest on dividends on deposit and on policy proceeds left with the company will continue unchanged at 4 percent rate. A reduction of one quarter of 1 percent in interest rates assumed for dividend purposes on retirement annuity contracts, announced when the retirement income contracts were revised earlier this year, goes into effect.

Ethelbert Ide Low, chairman of the board, stated, "While the trend of interest rates on newly invested funds has been downward during the present year, the earnings of the company from interest and other sources, as well as our general financial condition, has been such as to satisfy us that no reduction in the interest rate assumed or other factors used in policy dividends is necessary at this time."

Manufacturers Life Dividends

The Manufacturers Life of Toronto has revised its dividend scale, aggregate payments on annual dividend policies being set at 14 percent greater than would be paid without the increase. Quinquennial and tontine dividends will be on the 1935 scale. Interest on funds on deposit will be 14 percent.

Lincoln Liberty Life

A depression adjustable option policy is being offered by the Lincoln Liberty Life of Nebraska. It is issued on a limited payment basis, the number of premiums required for a paid up policy varying with the age of the applicant. The rates are on a 3 percent non-participating plan. After being paid up the policy becomes participating unless a reducing premium option has been selected by the holder. At any time the policy may be exchanged for an ordinary life policy at a lower premium with authority to apply excess cash on premiums. A persistency bonus is an added attractive feature. Those who continue with the company will share in all gains from surrendered policies.

MANAGERS ASSOCIATION

Definite Plan Is Requirement

Agency Manager Gives Rules for Building Successful Agency; Time and Thought Important

O. D. Douglas, Texas general agent Lincoln National, spoke on "Agency Building" before the San Antonio Life Managers Club. "The agency manager should have a definite plan and know where he is going. The architect responsible for the erection of a building lays down the specifications as

to height, breadth, length, materials and how these are to be used. The manager should have just as definite plans as the architect and should exercise the greatest care in selecting his agents from which an agency is built," Mr. Douglas said.

"The necessary qualifications for a manager are ambition, sincerity, courage, enthusiasm, honesty, cooperation, an understanding of human nature, right mental attitude and love of the business.

"In carrying out his work, the manager must teach his men how to prospect, how to make the proper approach, and how to make the proper standardized presentation. He must keep an open mind so that he may gain new ideas and improve his methods in order that a better class of men may be brought into the business.

Successful Agent

"Only the full time man can have the qualifications fundamental to intelligent and effective selling. The qualifications for success on the part of an agent are ages 30-45, success in some line of business, preferably other than life insurance, education which gives an understanding of business in general with regard to estate building and its importance, contacts which give a man a large number of acquaintances among whom he is favorably known, ability to finance self the first year for the man who has reached the age of 30 to 45 without a cash reserve has something wrong with him, a favorable home situation where the atmosphere is pleasant and the wife has an appreciation of life insurance selling as a work, the ability to think not merely the ability to learn the rate book and the policy forms, but the ability to plan work and to meet situations which may arise.

Time Is Necessary

"In selecting men for agency work take plenty of time. Get an inspection report and any other data which reflect on their fitness. Visit the home and talk with the wife. No man can succeed who has to leave home each morning after a domestic storm. Get the prospective agent to talk about what he does.

"The responsibility for the success of the new agent is that of the manager. When the agent fails to get proper results, the manager must study his problem with him and find the trouble.

"It costs money to recruit men and build an agency and the manager who fails to plan so that the agency will meet this expense as a carrying charge will fail."

Northwestern Meeting Set

MILWAUKEE, Nov. 27.—Officers and members of the executive committee of the General Agents Association of the Northwestern Mutual met to consult with company officials matters of general interest. It was decided to hold the annual conference for the three zones at Milwaukee next February. Formerly three separate meetings were held in each zone. Recently two meetings were held jointly. It will be the first time the association holds its winter conference at the home office.

California Managers Confer

The Los Angeles Life Managers' association met with the visiting group of San Francisco managers and general agents being guests of honor. A. A. Dewar, manager Equitable of New York and association president presided. A nominating committee to select officers and four directors was appointed.

Thanksgiving Dinner in Columbus

The Life Managers Association of Columbus, O., held a Thanksgiving dinner party. Clarence B. Metzger, assistant manager Edward A. Woods Agency of the Equitable Life of New York in Pittsburgh, spoke.

News of Pacific Coast States

Assessment Company Asks Damages from Commissioner

SAN FRANCISCO, Nov. 27.—Suit alleging illegal seizure of the company's records and asking damages of \$101,577 has been filed by the Prudence Mutual Life against Commissioner Samuel L. Carpenter, Jr., whose efforts recently to liquidate the organization were blocked by the superior court of Sacramento which ruled against him and ordered the commissioner to return all records and documents previously seized. The Prudence Mutual is an assessment or "pass-the-hat" organization which, under the California law, was not compelled to maintain any specific amount of reserve. Commissioner Carpenter obtained a restraining order against the association and also filed a petition to be named receiver based on the grounds that an examination revealed a considerable amount of unpaid claims and no funds available to meet them.

The defense of the association was that, as an assessment organization, it was not required to maintain liquid funds as claims were paid from assessments levied upon their presentation among the living members. The former case is now before the appellate court of California on appeal of Commissioner Carpenter.

Mr. and Mrs. George Gold, Newark, N. J., will celebrate their 25th wedding anniversary December 28 with a dinner at the Newark Athletic Club. Mr. Gold has been in the life insurance field for 30 years and is one of the leading Connecticut Mutual producers of the C. J. Zimmerman agency, Newark. Mr. Zimmerman will be toastmaster.

**INSURANCE
MEN WANTING
AN AGENCY
IN WHICH
THEY CAN
MAKE MONEY
NOW
SHOULD
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TO**

The Service Life
INSURANCE COMPANY
OMAHA, NEBRASKA
John A. Furber
PRESIDENT

SALES IDEAS AND SUGGESTIONS

Formal Selling Approaches Urged by Manuel Camps

PHILADELPHIA, Nov. 27.—At the November luncheon-meeting of the Philadelphia Association of Life Underwriters, Manuel Camps, Jr., Boston manager Penn Mutual Life, advocated the use of organized sales talks as a means of increasing production and of eliminating fear on the part of an agent in calling on a prospect. President William A. Law of the Penn Mutual and other home office officials attended the luncheon. Frank H. Davis, Penn Mutual vice-president, who introduced Mr. Camps, said that in 81 months as a general agent, Mr. Camps had 72 months of plus signs and in seven years had written more than \$4,000,000 for his agency.

"Many believe," said Mr. Camps, "that organized sales talks are for nitwits who can't get by any other way. If the organized sales talk is a good method, why not use the very best available? Get the ideas of the best producers and compile your talk from them. Our own ideas are apt to be limited."

Organized Talks Must Be Used, Not Abused

Organized sales talk must be used and not abused. A collection of words doesn't mean a thing and the mere reading of words and sentences with the title organized sales talk never sold life insurance. "We must put our own technique and personality into talk. We must throw part of ourselves into it." Mr. Camps contended that many veteran agents who oppose the sales talk are actually using them and cited the case of one of his agents who he "tricked" into giving two demonstrations at agency meetings, taking the talk down in shorthand and then showing the agent that he actually was using the plan.

It is not necessary to know 30 or 40 sales talks. A good knowledge of three is sufficient. Sales talks remove fear and enable the agent to get by the first hurdle.

Building up prestige helps make sales and the agent must create his own prestige by his appearance and by what he says. "The prospect is keen to sense if you have anything on the ball. If you haven't, zip and you're out."

Mr. Camps gave a sample approach for an educational policy:

"Mr. Prospect, I am Mr. Camps of the Penn Mutual Life. I've come to

see you about sending your boy to College."

In this approach, he declared, there can be no opposition on the part of the prospect.

There are only three basic objections—don't need it; can't pass and can't pay. "There are no new ones. We know them all and we can meet them."

The next phase in organized sales talks, Mr. Camps asserted, is motivation, telling stories of other sales, real stories if possible. "Otherwise make them up. Tell the latter often enough, and you'll believe they actually happened."

"Then we come to the close of the talk. You have no right to call a talk a sales talk unless you have made at least one, preferably three or four attempts to close."

In making the close, Mr. Camps said not to talk contingent beneficiaries. It

is too technical, he said. "Talk 'your children' instead."

Mr. Camps related how his agency overcame the salary cut objection, which, he said, had replaced the stock market loss objection. This is the sales talk used:

"Mr. Prospect, in this discussion, you and I have agreed that your life insurance will yield \$1,800 a year. You can't afford any more, you say. And you're right. You received a 10 percent salary cut. I don't know what your income is. Let us say it was \$10,000 a year. You are now living on \$9,000 a year. Your family will receive \$1,800 a year from your life insurance. You have had a 10 percent cut but you are giving your family an 80 percent cut. If any employer did that to you, you wouldn't stand for it."

"If you can persuade one prospect each day to lay aside \$1 each week for life insurance, you will have made for yourself \$26 that day," concluded Mr. Camps. "You can do it if you think you can. And you can if you will pay the price, which means knowing your stuff and presenting yourself to the public ten times a day and believing life insurance to be the greatest thing on God's green earth today."

Writing \$500,000 in a City of 500

Half-million dollar producers are scarce, but when one comes from Jones-town, Miss., 500 population, that is news. Carlton Shelby, Union Central agent, working in and around Jones-town, paid for \$3,132,393 from 1928 through 1934 and in 1935 crossed the \$500,000 mark in mid-November. He was a member of the Union Central \$500,000 Club in 1930, 1932, 1933 and 1934. He boasts of an app-a-week since April, 1933.

Besides being a life insurance agent, he has had experience as a civil engineer, a farmer and a football coach. He still gives some time to engineering.

Despite what city agents may think, there is plenty of opportunity for a live agent in the "provinces," said Mr. Shelby, where the competition is not so keen. He points with pride to his 1933 record when he had to close 124 cases in order to reach his goal of \$500,000. His average policy was \$4,000 and the largest \$15,000. He says he does not solicit his relatives.

Systematizing Methods

An engineer by training, Mr. Shelby likes to apply system and algebraic equations to the life insurance business. One of his formulas is: Time + Effort = Accomplishment. In this equation time is the constant factor and effort

the variable factor. Stated by him in another way: Time plus effort to the nth degree equals accomplishment to the nth degree.

"In my solicitation I fix for myself definite aims or goals," said Mr. Shelby. "I know how much income I require for my family and all my obligations and I break this down into weeks. In my case, it is necessary to sell \$10,000 each week and I bend every effort to that end, stepping up the number of calls as necessary. I try not to sell life insurance, but rather arrange it so the prospect can purchase. I don't go in for high pressure selling. I have no old customers on whom I cannot call anytime without embarrassment. I have sold one man seven times."

"One of my aims is to render service and I make a number of calls without expectation of making a sale. I have centers of influence on which I can depend for prospects. I call on one man once a week regularly for example, and if anybody in that community is a prospect for insurance I learn his name."

Works 262 Days in Field

"In 1934 I made 1,122 calls, 651 for the purpose of selling. In this number of calls I obtained 463 interviews and 118 applications on 76 lives for \$600,000. This included only 202 days work, as

SALES IDEAS OF THE WEEK

PREPARATION REQUISITE

If the distribution end of the life insurance business were as highly and scientifically developed as the actuarial and investment ends, life underwriting problems would be greatly reduced, J. M. Holcombe, Jr., president Sales Research Bureau, told 200 members of the Detroit Qualified Life Underwriters. President Donald Machum, Manufacturers Life manager, presided.

Talking on "Looking into 1936," Mr. Holcombe asserted that major developments next year will unquestionably be in the sales angle. Life insurance is the only business in the country in which comprehensive joint analysis of selling problems have been made, he declared. In the past, the principal requirements for agents have been persistence and courage to face the unknown, but now sales executives are beginning to see that perhaps courage in facing the unknown is not an unalloyed virtue.

The day of the cold canvass is waning, he declared, and the time will come when it will be a thing of the past.

The wisest thing to do is to prepare carefully for each call. The agent can never know too much about his prospects. With more preparation beforehand, there will be less need for blind courage in facing the unknown.

If a man thinks of nothing but his business, he is bound to go stale sooner or later. Gratification of a hobby should be one of the rewards for achievement, Mr. Holcombe asserted.

I spent 50½ days on an engineering job, 36 days in special work on tax records at the courthouse and 24½ days in office work. The days spent in the office were the most productive of all since I then planned my insurance solicitations and worked up propositions.

Mr. Shelby, in addressing the Birmingham Life Underwriters Association, enumerated qualifications of the successful agent as sacrifice, efficiency, responsibility, vision, industry, confidence and enthusiasm, the first letter of each of these words in order spelling service."

Among the things Mr. Shelby considers helpful is circularization. He gets from 12 to 24 percent returns from his circulars and sales result in one-third of the replies. He calls this "smoking out" the business. He is an expert in estate analysis and has written a large volume on minors.

Mr. Shelby has no formal office.

Men Wanted — Reliable and Trustworthy Men to Sell

The United Six-Way Protection Contract

All in ONE POLICY:

1. IF YOU LIVE TO AGE 65—it will pay you \$5,000.
2. IF YOU DIE BEFORE AGE 65—it will pay your family \$5,000.
3. IF ANY FATAL ACCIDENT should occur to you—it will pay your family \$10,000.
4. IF CERTAIN FATAL ACCIDENTS should occur to you—it will pay your family \$15,000.
5. IF ACCIDENTAL INJURY should totally incapacitate you—it will pay you \$50.00 per WEEK for 52 WEEKS, and \$25.00 per WEEK thereafter. This pays for ONE DAY, ONE WEEK, ONE YEAR or for LIFE.

(Non-Cancellable)
(Non-Proratable)

IN ADDITION:

6. IF YOU BECOME TOTALLY AND PERMANENTLY DISABLED—you will be relieved of the necessity of making any further premium deposits. Then at age 65 you will receive \$5,000, just as though you had continued to make deposits yourself. In the event of your prior death the FULL FACE VALUE of the Policy will be paid to your family.

GENERAL AGENCY AND DISTRICT MANAGER OPPORTUNITIES AVAILABLE.

Write—Agency Department

UNITED LIFE AND ACCIDENT INSURANCE COMPANY
Concord, New Hampshire

Are You Interested in Territory in—



- | | | |
|-----------------------------------|-----------------------------------|--|
| <input type="checkbox"/> ILLINOIS | <input type="checkbox"/> KANSAS | <input type="checkbox"/> SOUTHERN IOWA |
| <input type="checkbox"/> INDIANA | <input type="checkbox"/> MICHIGAN | <input type="checkbox"/> MINNESOTA |

Name

Address

City and State

Check the territory, fill in the coupon, and return to

ROCKFORD LIFE INSURANCE CO.
Rockford, Illinois

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NEWS OF THE FRATERNALS

N.F.C. Committees Are Named

President Gilroy Announces Groups to Carry on Work of Organization During Year

Standing committees of the National Fraternal Congress have been appointed by President Peter F. Kilroy, head of the Woodmen of the World of Denver. The committee chairmen are: Statutory legislation, R. T. Wells, Woodmen of the World, Omaha; state of orders and statistics, J. E. Little, Macabees, Detroit; fraternal ethics, Dr. Hada M. Carlson, Royal Neighbors; legal cooperation, R. F. Allen, Standard Life, Topeka; junior membership, Miss Dorothy K. Hunt, Woman's Benefit Association, Port Huron, Mich.; lodge activities, Frances Buell Olson, Degree of Honor Protective, St. Paul; field work, N. J. Williams, Equitable Reserve, Neenah, Wis.; general welfare, Dora Alexander Talley, Woodmen Circle, Omaha.

Other Members Appointed

Members of the various committees are:

Statutory Legislation—L. A. Knight, Royal Neighbors, Rock Island, Ill.; B. C. Marks, A. O. U. W. of North Dakota; F. A. Service, Protected Home Circle; E. R. Stiles, Woodmen Circle; A. W. Fulton, Security Benefit; G. R. Allen, Standard Life; Thomas Stevenson, Brotherhood of Locomotive Firemen & Enginemen, Cleveland; J. M. Perry, Switchmen's Union of North America, Buffalo; H. L. Ekern, Lutheran Brotherhood; A. E. Nelson, Degree of Honor Protective; E. W. Dillon, United Commercial Travelers, Columbus, O.; S. A. Oscar, National Mutual Benefit; J. M. Miller, Woman's Benefit Association; J. Haydn Arrowsmith, Homesteaders Life, Los Angeles; J. L. Schweigert, Woodmen of the World; F. W. Sweet, New England Order of Protection; E. M. Mason, Ben Hur Life; E. J. Jeffries, Jr., Macabees; H. S. Hudson, Artisans Life; C. F. Westcoat, National Union Assurance; T. H. Walters, Junior Order United American Mechanics; Mrs. May Beaver, Woodmen Circle, Indianapolis; H. T. Ledoux, L'Union St. Jean-Baptiste d'Amerique, and T. L. McCullough, Praetorians.

State of Orders and Statistics—E. A. Myers, National Union Assurance; A. P. Cox, Artisans Order of Mutual Protection; Kate S. Holmes, Degree of Honor Protective; Miss Anna E. Phelan, Women's Catholic Order of Foresters; Miss Erna M. Barthel, Royal Neighbors; Miss Frances D. Partridge, Woman's Benefit; F. M. Speakman, Fraternal Home Insurance Society, Philadelphia; D. D. Macken, Woodmen of the World, Omaha. **Fraternal Ethics**—H. J. Green, Homesteaders Life; H. B. Meixel, Grand Fraternity; Mrs. Anna R. Downes, Women's Catholic Order of Foresters; F. W. Heckenkamp, Western Catholic Union; Vincent Calnker, Sloven National Benefit; E. W. Thompson, Macabees; A. O. Benz, Aid Association for Lutherans, and T. R. Heaney, Catholic Order of Foresters.

Legal Cooperation—E. J. Jeffries, Jr., Macabees; C. F. Westcoat, National Union Assurance; Francis Tappitch, United Societies of the Greek Catholic Religion; A. J. Donovan, Royal League; H. W. Adams, National Mutual Benefit; P. P. Jurchak, Pennsylvania Slovak, Roman & Greek Union; L. A. Knight, Royal Neighbors, and E. R. Stiles, Woodmen Circle.

Junior Membership—I. L. Young, Woodmen Circle; Mary E. Arnhold, Royal Neighbors; J. F. Lang, Independent Order of Foresters; Cora E. Phillips, Protected Home Circle; John Sabol, First Catholic Slovak Union; Kate K. Miller, Woodmen of the World; S. H. Wood, United Russian Orthodox Brotherhood, and Fredricka Kirkpatrick, Security Benefit.

Lodge Activities—Jeanie Willard, Woodmen Circle; Mary Grega, First Catholic Slovak Ladies' Union, Cleveland; R. L. Holloway, Gleaner Life, Detroit; Charles Duquette, Alliance Nationale, Montreal.

Field Work—R. M. Norrington, Gleaners Life, Detroit; F. B. Mallett, Protected Home Circle, Sharon, Pa.; Farrar Newberry, Woodmen of the World, C. Marks, A. O. U. W., Fargo, N. D.

General Welfare—C. L. Biggs, Macabees; S. S. Baty, Standard Life; Rodolphe

Bedard, La Societe des Artisans Canadiens-Francois, Montreal; Miss Bertha C. McEntee, Ladies Catholic Benevolent Association, Erie, Pa.; Mrs. Constance Girardot, Catholic Ladies of Columbia, Canton, O.; Michael Yuhasz, Sr., Greek Catholic Union, Homestead, Pa.; H. J. Crapeau, A. O. U. W., St. Paul, Minn.; Frances R. Torkelson, Royal Neighbors, Rock Island.

Texas Fraternal Licensed

DALLAS, TEX., Nov. 27.—A certificate to write insurance in Texas has been granted the Cosmopolitan Life Insurance Union of Greenville, a legal reserve fraternal. The home office is in Greenville and executive offices in Commerce. W. C. Shive is actuary and general manager, and L. I. Smith, president.

Degree of Honor Meeting

KANSAS CITY, Nov. 27.—The Degree of Honor Protective held a district convention here. Mrs. Frances Buell Olson, head of the order, St. Paul, being the chief speaker. Mrs. Nettie McKay, DeSoto, Mo., is state president.

Columbus Wants Convention

The Ohio Fraternal Congress has extended an invitation to the National Fraternal Congress to hold its annual meeting in Columbus in August next year.

Canadian 1935 Valuations

The Canadian insurance department will accept as the basis for valuation of securities in the 1935 annual statement either market value or this:

"For bonds, debentures and stocks, (a) held on Dec. 31, 1934, and not since disposed of, the values authorized as at the said date; (b) Acquired since Dec. 31, 1934, the purchase price or book value as at Dec. 31, 1935, whichever is the lower."

If the latter system is used, the companies should apply an amount at least equal to the amount of the net book value surplus earned during 1935 to write down the book values and reduce the authorized values of securities or other assets or to create reserves against the same. A company using this basis will be prohibited, for the year 1936, from increasing its present dividend scale either to stockholders or policyholders.

The department suggests that in cases in which the aggregate market value of securities exceeds the aggregate book value, the excess be not extended so as to increase the book value surplus shown in the statement.

Kitrell Sentence Upheld

The United States Supreme Court has decided that J. D. Kitrell, former head of the defunct Paramount Life of Denver, must serve a four-year sentence for evading income tax. The court refused to review a circuit court opinion in the case and refused to admit Kitrell to bail, although he has been in jail in Denver since his conviction in the federal district court here last March. Kitrell is also under indictment for the using of mails to defraud in connection with his sale of stock in the Paramount Life.

Endorse Educational Program

NEW YORK, Nov. 27.—At the meeting of the Midtown Agencies Association, composed of managers in the uptown New York City district, the proposed educational course of the New York City Life Underwriters Association, which will start in January, was endorsed. The educational committee is headed by Leon Gilbert Simon, Equitable Life of New York. William Boyce, new general agent of the Connecticut Mutual, was elected to membership. R. G. Engelsman, Penn Mutual, gave a talk on "Getting Men." T. M. Riehle, Equitable of New York, will talk on the same subject at the next meeting.

HELPING TO RECRUIT

The Job of the PAN AMERICAN LIFE MAN POWER PLAN

This unique direct-mail system affords Pan-American General Agents and Managers the same pre-selling advantages among prospective agents as gained through the company's system for approaching prospective buyers. The service is maintained at no cost to the managerial staff.

The Man Power Plan informs the prospective agent about the life insurance business and the Pan-American and invites him to investigate. Hundreds of new recruits have been added to the Pan-American field force through the plan in recent years.

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THEODORE M. SIMMONS
 Manager United States Agencies



PAN-AMERICAN LIFE INSURANCE COMPANY

NEW ORLEANS U.S.A.

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THAT'S what a "big time" life underwriter said of the side commissions obtainable from selling income protection.

Increasing Life writings at the same time you sell income protection depends on a plan.

Our book "The Sweetest Income in America," outlines this plan now in successful operation in a number of Inter-Ocean Agencies.

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